

75J. Interpretation in Part IIIBAAA

- (1) In this Part, unless the contrary intention appears —
 - “**body corporate**” does not include a corporation sole;
 - “**dormant**”, in relation to a body corporate, has the meaning given by section 75JAA;
 - “**licence**” has the meaning given to that term in section 76B;
 - “**section 31B or 31C statement**” means a dutiable statement lodged under section 31B or 31C;
 - “**shares**” includes stock;
 - “**vehicle**” has the meaning given to that term in section 76B.
- (1a) For the purposes of this Part a section 31B or 31C statement is taken to have been executed on the day on which the conveyance, transfer or assignment to which it relates occurred.
- (2) In this Part, unless the contrary intention appears —
 - (a) 2 bodies corporate are associated if —
 - (i) one of them beneficially owns (directly or indirectly) at least 90% of the issued share capital of, and has voting control over, the other; or
 - (ii) a third body corporate beneficially owns (directly or indirectly) at least 90% of the issued share capital of each body corporate and has voting control over each body corporate;
 - (b) a body corporate (“A”) has voting control over another body corporate (“B”) if A is in a position to cast or control the casting of at least 90% of the maximum number of votes that might be cast at a general meeting of B (excluding any power to vote by any person by virtue of the provisions of any debentures or a trust deed securing the issue of such debentures);
 - (c) if the claw-back applies —
 - (i) in the case of an instrument, section 75JE applies; or
 - (ii) in the case of a Part IIIBA statement, section 75JF applies.
- (3) In this Part, other than section 75JA, unless the contrary intention appears —

“**issued share capital**” means issued share capital that carries the right to unlimited participation in the distribution of income and capital of a body corporate or issued share capital to which subsection (4) applies.
- (4) This subsection applies to issued share capital of a body corporate if the Commissioner is satisfied —
 - (a) that the body corporate is not carried on for the purposes of profit or gain to its members;
 - (b) that the issued share capital of the body corporate carries no right, or a limited right, for its members to participate in the distribution of income and capital of the body corporate; and

- (c) that the non-existence or limitation of that right is not part of an arrangement having as its purpose, or one of its purposes, the reduction of duty that might otherwise become payable.

[Section 75J inserted by No. 48 of 1996 s. 42; amended by No. 51 of 1997 s. 5; No. 29 of 2000 s. 5; No. 60 of 2000 s. 20(6); No. 10 of 2001 s. 170; No. 36 of 2001 s. 19; No. 2 of 2003 s. 75; No. 66 of 2003 s. 48; No. 11 of 2005 s. 11.]