

# Income Tax Assessment

No. 6 of 1971

An Act to amend section 62AA of the *Income Tax Assessment Act 1936–1970*.

[Assented to 19 March 1971]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Income Tax Assessment Act 1971*.

(2.) The *Income Tax Assessment Act 1936–1970*,\* as amended by this Act, may be cited as the *Income Tax Assessment Act 1936–1971*.

Short title  
and citation.

\*Act No. 27, 1936, as amended by No. 88, 1936; No. 5, 1937; No. 46, 1938; No. 30, 1939; Nos. 17 and 65, 1940; Nos. 58 and 69, 1941; Nos. 22 and 50, 1942; No. 10, 1943; Nos. 3 and 28, 1944; Nos. 4 and 37, 1945; No. 6, 1946; Nos. 11 and 63, 1947; No. 44, 1948; No. 66, 1949; No. 48, 1950; No. 44, 1951; Nos. 4, 28 and 90, 1952; Nos. 1, 28, 45 and 81, 1953; No. 43, 1954; Nos. 18 and 62, 1955; Nos. 25, 30 and 101, 1956; Nos. 39 and 65, 1957; No. 55, 1958; Nos. 12, 70 and 85, 1959; Nos. 17, 18, 58 and 108, 1960; Nos. 17, 27 and 94, 1961; Nos. 39 and 98, 1962; Nos. 34 and 69, 1963; Nos. 46, 68, 110 and 115, 1964; Nos. 33, 103 and 143, 1965; Nos. 50 and 83, 1966; Nos. 19, 38, 76 and 85, 1967; Nos. 4, 60, 70, 87 and 148, 1968; Nos. 18, 93 and 101, 1969; and No. 87, 1970.

Commence-  
ment.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Special  
deduction for  
investment in  
manufacturing  
plant.

3. Section 62AA of the *Income Tax Assessment Act* 1936-1970 is amended by adding at the end thereof the following sub-section:—

“(13.) A deduction is not allowable under this section in respect of expenditure incurred by a taxpayer after the third day of February, One thousand nine hundred and seventy-one, unless the expenditure was incurred in pursuance of a contract made on or before that date, being a contract under which goods were to be acquired by, or work was to be performed for, the taxpayer.”

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