

8. The amendments effected by sections three, four, five, six and seven of this Act shall apply to all assessments for the financial year beginning on the first day of July, One thousand nine hundred and forty, and for each financial year thereafter. Commencement.

LAND TAX.

No. 16 of 1940.

An act to amend the *Land Tax Act 1910-1938*.

[Assented to 27th May, 1940.]

[Date of commencement, 24th June, 1940.]

BE it enacted by the King'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 *Land Tax Act 1940*.

Short title
and citation.

(2.) The *Land Tax Act 1910-1938** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Land Tax Act 1910-1940*.

2. The First and Second Schedules to the Principal Act are repealed and the following Schedules inserted in their stead :—

First and
Second
Schedules.

“ FIRST SCHEDULE.

RATE OF TAX WHEN OWNER IS NOT AN ABSENTEE.

For so much of the taxable value as does not exceed £75,000 the rate of tax per pound shall be One penny and one eighteen thousand seven hundred and fiftieth of one penny where the taxable value is One pound, and shall increase uniformly with each increase of One pound in the taxable value by One eighteen thousand seven hundred and fiftieth of one penny.

For every pound of taxable value in excess of £75,000 the rate of tax shall be Ninepence.

The rate of tax for so much of the taxable value as does not exceed £75,000 may be calculated from the following formula :—

R = rate of tax in pence per pound.

V = taxable value in pounds.

$$R = \left\{ 1 + \frac{V}{18,750} \right\} \text{ pence.}$$

“ SECOND SCHEDULE.

RATE OF TAX WHEN OWNER IS AN ABSENTEE.

For so much of the taxable value as does not exceed £5,000 the rate of tax per pound shall be One penny. For so much of the taxable value as exceeds £5,000 but does not exceed £80,000 the rate of tax per pound shall be Twopence and one eighteen

* Act No. 21, 1910, as amended by No. 28, 1914 ; No. 30, 1918 ; No. 17, 1922 ; No. 29, 1927 ; and No. 45, 1938.

thousand seven hundred and fiftieth of one penny where the excess is One pound, and shall increase uniformly with each increase of One pound in the taxable value by One eighteen thousand seven hundred and fiftieth of one penny.

For every pound of taxable value in excess of £80,000 the rate of tax shall be Tenpence.

The rate of tax for so much of the taxable value as exceeds £5,000 and does not exceed £80,000 may be calculated from the following formula :—

R = rate of tax in pence per pound.

E = excess of taxable value over £5,000 in pounds.

$$R = \left\{ 2 + \frac{E}{18,750} \right\} \text{ pence.}''$$

Commencement. 3. The amendments effected by this Act shall apply to all assessments for the financial year beginning on the first day of July, One thousand nine hundred and forty, and for each financial year thereafter.

INCOME TAX ASSESSMENT.

No. 17 of 1940.

An Act to amend the *Income Tax Assessment Act* 1936-1939.

[Assented to 27th May, 1940.]

[Date of commencement, 24th June, 1940.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title and citation.

1.—(1.) This Act may be cited as the *Income Tax Assessment Act* 1940.

(2.) The *Income Tax Assessment Act* 1936-1939* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Income Tax Assessment Act* 1936-1940.

Parts.

2. Section five of the Principal Act is amended by inserting before the words "PART IV." the words "PART IIIA.—FURTHER TAX ON UNDISTRIBUTED INCOME OF COMPANY."

Exemptions.

3.—(1.) Section twenty-three of the Principal Act is amended by adding at the end thereof the following paragraph :—

“(s) in the case of any person enlisted in or appointed to the Naval, Military or Air Forces of the Commonwealth or any part of the King's dominions or of any Ally of Great Britain for service outside Australia during the present