

7.—(1.) The amendment effected by section three 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 all subsequent years :

Application of amendments.

Provided that nothing in this sub-section shall operate to prevent the Commissioner from giving effect to any decision given by the Board of Review prior to the date of the commencement of this Act concerning any assessment made for the financial year beginning on the first day of July, One thousand nine hundred and forty.

(2.) The amendments effected by sections four and five 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-one and all subsequent years.

8.—(1.) Where, prior to the commencement of this Act, a Board of Referees has inquired into and reported to the Minister on the question whether a greater statutory percentage than that prescribed by section twenty of the Principal Act should be prescribed in respect of any class of business, the Board shall, as soon as may be after the commencement of this Act, either with or without hearing further evidence or representations, make a further report to the Minister containing such recommendation as, having regard to the amendments made by this Act to the Principal Act, the Board thinks just.

Regulations prescribing increase in statutory percentage.

(2.) Any regulations giving effect to any such further recommendation shall take effect from such date as is specified in the regulations, but, where those regulations reduce a statutory percentage which has been prescribed by regulations prior to the commencement of this Act, the reduced statutory percentage shall not apply to assessments for any financial year prior to that commencing on the first day of July, One thousand nine hundred and forty-one.

WAR-TIME (COMPANY) TAX.

No. 57 of 1941.

An Act to amend the *War-time (Company) Tax Act 1940.*

[Assented to 3rd December, 1941.]

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 *War-time (Company) Tax Act 1941.*

Short title and citation.

(2.) The *War-time (Company) Tax Act 1940** is in this Act referred to as the Principal Act.

Act No. 91 of 1940.

(3.) The Principal Act, as amended by this Act, may be cited as the *War-time (Company) Tax Act 1940-1941*.

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

Rates of tax. **3.** Section five of the Principal Act is amended by omitting from paragraph (a) of sub-section (1.) the word "four" and inserting in its stead the word "six".

4. The Schedule to the Principal Act is repealed and the following Schedule inserted in its stead:—

" THE SCHEDULE.

Column 1.	Column 2. Percentage of portion of excess to capital employed.	Column 3. Rate of tax on portion of excess shown in Column 2.	Column 4. Rate of tax on remainder of excess.
—	per centum.	per centum.	per centum.
Where the excess is more than one per centum of the capital employed but not more than two per centum ..	1	6	12
Where the excess is more than two per centum of the capital employed but not more than three per centum ..	2	9	18
Where the excess is more than three per centum of the capital employed but not more than four per centum ..	3	12	24
Where the excess is more than four per centum of the capital employed but not more than five per centum ..	4	15	30
Where the excess is more than five per centum of the capital employed but not more than six per centum ..	5	18	36
Where the excess is more than six per centum of the capital employed but not more than seven per centum ..	6	21	42
Where the excess is more than seven per centum of the capital employed but not more than eight per centum ..	7	24	48
Where the excess is more than eight per centum of the capital employed but not more than nine per centum ..	8	27	54
Where the excess is more than nine per centum of the capital employed but not more than ten per centum ..	9	30	60
Where the excess is more than ten per centum of the capital employed but not more than eleven per centum ..	10	33	66
Where the excess is more than eleven per centum of the capital employed but not more than twelve per centum ..	11	36	72
Where the excess is more than twelve per centum of the capital employed ..	12	39	78".