

WAR-TIME (COMPANY) TAX ASSESSMENT.

No. 56 of 1941.

An Act to amend the *War-time (Company) Tax Assessment 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:—

Short title
and citation.

1.—(1.) This Act may be cited as the *War-time (Company) Tax Assessment Act 1941*.

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

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

Commencement

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

Definitions.

3. Section three of the Principal Act is amended by omitting the definition of “income tax” and inserting in its stead the following definition:—

“‘income tax’ means the income tax imposed as such by any Act, but does not include—

(a) any tax imposed by any such Act as a super tax on part of the taxable income of a company; or

(b) any tax assessed under the provisions of Part IIIA. of the Income Tax Assessment Act;”.

Statutory
percentage.

4. Section twenty of the Principal Act is amended by omitting the word “eight” and inserting in its stead the word “five”.

Ascertainment
of capital.

5. Section twenty-four of the Principal Act is amended by omitting from sub-section (6.) the words “Twelve thousand five hundred pounds” (twice occurring) and inserting in their stead the words “Twenty thousand pounds”.

6. After section thirty-seven of the Principal Act the following section is inserted:—

“38. This Act shall continue in force until six months after the end of the financial year during which the present war between His Majesty the King and Germany terminates, and no longer.”.

Duration
of Act.

* Act No. 90 of 1940.

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.

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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.