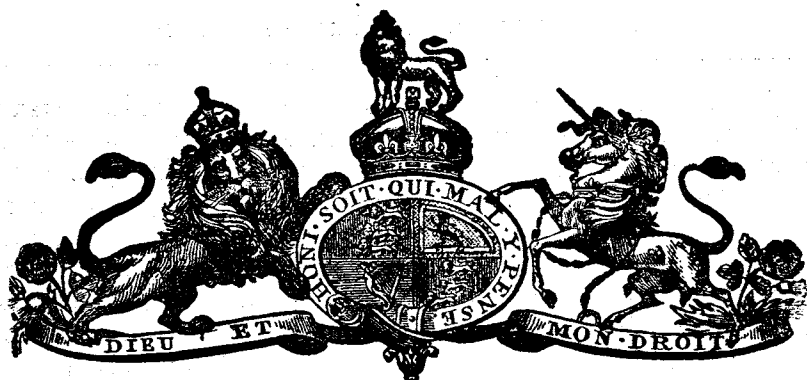


TASMANIA



1917.

ANNO OCTAVO

GEORGII V. REGIS.

No. 32.

ANALYSIS.

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| <p>1. Short title and incorporation with 3 Geo. V. No. 32.</p> <p>2. Additional One-fifth payable in respect of income tax payable by companies under Principal Act.</p> <p>For the purpose of assessing income tax payable for year ending 31st December, 1918, by certain companies, the taxable amount in these cases is to be the full amount of income, and a certain deduction is</p> | <p>to be allowed from full tax (inclusive of super-tax) in respect of income tax paid on dividends.</p> <p>3. Additional One-tenth payable in respect of income tax (in respect of incomes from business) payable by persons (not being companies).</p> <p>4. Additional One-tenth payable in respect of income tax (in respect of incomes from property) payable by persons (not being companies).</p> <p>5. Exemption of incomes under £200 from super-tax.</p> |
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AN ACT to further amend 'The Land Tax and Income Tax Act, 1912,' and for other purposes. A.D. 1917
[8 December, 1917.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

1 This Act may be cited as "The Land Tax and Income Tax Amendment Act, 1917," and shall be read and construed as one with "The Land Tax and Income Tax Act, 1912" (in this Act referred to as "the Principal Act"), and any amendment thereof.

Short title and incorporation with 3 Geo. V. No. 32.

Land Tax and Income Tax Amendment.

A.D. 1917.

Additional One-fifth payable in respect of income tax payable by companies under Principal Act.

For the purpose of assessing income tax payable for year ending 31st December, 1918, by certain companies, the taxable amount in these cases is to be the full amount of income, and a certain deduction is to be allowed from full tax (inclusive of super-tax) in respect of income tax paid on dividends.

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2—(1) In addition to the income tax (other than the income tax payable on any income represented by prizes in any lottery) to be charged, levied, collected, and paid for the year ending on the Thirty-first day of December, One thousand nine hundred and eighteen, and for every succeeding year ending on the Thirty-first day of December, under the Principal Act and any amendment thereof, there shall be charged, levied, and collected therewith for the use of His Majesty, and there shall be paid therewith by every company liable to pay such tax a further amount equal to One-fifth part of the amount of such tax and such additional One-fifth shall be assessed, paid, collected, levied, and recovered, with and at the same time and in the same manner as, the tax to which it is so added, and as part thereof.

(2) For the purpose of assessing the income tax to be paid in respect of the year ending on the Thirty-first day of December, One thousand nine hundred and eighteen, by every company which has its head office or chief place of business in this State (other than a building society, and other than a mining company having its head office in Tasmania, but which carries on the whole of its mining operations elsewhere than in Tasmania), the taxable amount of the income of every such company (other than as aforesaid) shall be the full amount of the income of such company during the year ended the Thirtieth day of June, One thousand nine hundred and seventeen, without making any deduction therefrom in respect of dividends; and income tax shall be assessed in respect of such taxable amount.

After a further amount equal to One-fifth part of the amount of such tax as finally ascertained shall have been added to such tax pursuant to Subsection (1) of this section, there shall be deducted therefrom before any levy is made an amount equal to the income tax paid by such company in respect of the dividends declared or ascertained or become due to the shareholders of the company which, if this section were not enacted, would have been deducted from the full income of such company pursuant to Section Forty-seven of "The Land and Income Taxation Act, 1910."

3 In addition to the income tax (in respect of income derived from business) to be charged, levied, collected, and paid for the year ending on the Thirty-first day of December, One thousand nine hundred and eighteen, and for every succeeding year ending on the Thirty-first day of December, under the Principal Act and any amendment thereof, there shall be charged, levied, and collected therewith for the use of His Majesty, and there shall be paid therewith by every person (not being a company) liable to pay such tax a further amount equal to One-tenth part of the undiminished amount of such tax; and such additional One-tenth shall be assessed, paid, collected, levied, and recovered with, and at the same time and in the same manner as, the tax to which it is so added, and as part thereof.

4 In addition to the income tax in respect of income derived from property (other than the income tax payable on any income represented by prizes in any lottery) to be charged, levied, collected,

Land Tax and Income Tax Amendment.

and paid for the year ending on the Thirty-first day of December, One thousand nine hundred and eighteen, and for every succeeding year ending on the Thirty-first day of December, under the Principal Act and any amendment thereof, there shall be charged, levied, and collected therewith for the use of His Majesty, and there shall be paid therewith by every person (not being a company) liable to pay such tax a further amount equal to One-tenth part of the undiminished amount of such tax ; and such additional One-tenth shall be paid, collected, levied, and recovered with, and at the same time and in the same manner as, the tax to which it is so added, and as part thereof.

5 A person whose net income during the year ending the Thirtieth day of June immediately preceding the year of assessment was under Two hundred Pounds shall not be liable to the additional taxation imposed by this Act.

A.D. 1917.

incomes from
property) payable
by persons (not
being companies).

Exemption of
incomes under
£200 from super-
tax.

