

VICTORIA.



ANNO QUINTO

EDWARDI SEPTIMI REGIS.

No. 1985.

An Act to declare the Rates of Income Tax for the Year ending on the thirty-first day of December One thousand nine hundred and six.

[22nd November, 1905.]

MOST GRACIOUS SOVEREIGN—

WE Your Majesty's most dutiful and loyal subjects the Legislative Assembly of Victoria in Parliament assembled towards raising the necessary supplies to defray Your Majesty's public expenses and making an addition to the public revenue have freely and voluntarily resolved to give and grant unto Your Majesty the tax hereinafter mentioned, and do therefore most humbly beseech Your Majesty that it may be enacted: And be it enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited as the *Income Tax Act 1905* and shall come into force on the thirty-first day of December One thousand nine hundred and five, and shall be read and construed as one with the *Income Tax Act 1895* and all Acts amending the same, all of which may be cited together as the *Income Tax Acts*.

Preamble.

Short title commencement and construction. Nos. 1374, 1407, 1035, 1819, 1863.

2. The

Declaration of rate
of duties of income
tax for 1906.

2. The rates of the duties of income tax which shall pursuant to the Income Tax Acts be charged levied collected and paid for the use of His Majesty in aid of the consolidated revenue for the year ending on the thirty-first day of December One thousand nine hundred and six are hereby declared to be as follows (that is to say) :—

On personal
exertion.

(a) On all income derived by any person (not being a company) from personal exertion—

for every pound sterling of the taxable amount thereof up to Five hundred pounds, Threepence ;

for every pound sterling of the taxable amount thereof over Five hundred pounds and up to One thousand pounds, Fourpence ;

for every pound sterling of the taxable amount thereof over One thousand pounds and up to One thousand five hundred pounds, Fivepence ; and

for every pound sterling of the taxable amount thereof over One thousand five hundred pounds, Sixpence ;

On produce of
property.

(b) On all income derived by any person (not being a company) from the produce of property—

for every pound sterling of the taxable amount thereof up to Five hundred pounds, Sixpence ;

for every pound sterling of the taxable amount thereof over Five hundred pounds and up to One thousand pounds, Eightpence ;

for every pound sterling of the taxable amount thereof over One thousand pounds and up to One thousand five hundred pounds, Tenpence ; and

for every pound sterling of the taxable amount thereof over One thousand five hundred pounds, Twelvepence ;

On income of
companies.

(c) On the income of any company liable to tax (not being a life assurance company) for every pound sterling of the taxable amount thereof, Sevenpence ;

On income of life
assurance
companies.

(d) On the taxable amount of the income of any company which carries on in Victoria the business of life assurance for every pound sterling of the taxable amount thereof, Eightpence.

Incomes not over
£156 not liable to
tax.

Provided that a person (not being a company) whose income from personal exertion and the produce of property during the year immediately preceding the year of assessment did not exceed One hundred and fifty-six pounds shall not be liable to tax.

3. The

3. The annual period for which assessments shall be made for the purposes of charging levying collecting and paying the duties of income tax the rates of which are declared by this Act shall commence as on the first day of January One thousand nine hundred and six.

Period for which
assessment to be
made.

No. 1758 s. 3.

4. In section nine of the Principal Act (No. 1374) losses and outgoings shall be deemed to include legal expenses.

Losses &c. to
include legal
expenses.

MELBOURNE:

By Authority: ROBT. S. BRAIN, Government Printer.