

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. S. MOWLE,
Clerk of the Legislative Assembly
Legislative Assembly Chamber,
Sydney, 22 December, 1925.

New South Wales.



ANNO SEXTO DECIMO

GEORGII V REGIS.

Act No. 26, 1925.

An Act to further amend the Income Tax (Management) Act, 1912, as amended by subsequent Acts; and for purposes connected therewith. [Assented to, 30th December, 1925.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the "Income Tax Short title. (Management) Amendment Act, 1925," and shall be read with the Income Tax (Management) Act, 1912, as amended by subsequent Acts, which Act as so amended is in this Act referred to as the Principal Act.

(2)

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

R. GREIG,
Chairman of Committees of the Legislative Assembly

Income Tax (Management) Amendment.

Application
of Act.

(2) The amendments made in the Principal Act by this Act shall apply in respect of income received during the year of income ending on the thirtieth day of June, one thousand nine hundred and twenty-five, as well as to income received during years of income subsequent to such year.

Amendment
of Act, 1912,
No. 11, s. 4.

2. The Principal Act is amended as follows:—

(a) by inserting in section four after the words “marriage settlement” the following new paragraphs:—

The profits arising or accruing to a person from the sale of a business as a going concern shall be deemed income of such person derived from personal exertion, so far as such profits are derived from the sale of stock-in-trade, livestock, or other goods, chattels and effects, profits from the disposal of which, if disposed of in the ordinary course of trade would be income;

(b) by inserting in section four after the words “of any property in the State” the words “or interest received inside or outside the State from any taxpayer or person where the interest is an outgoing actually incurred in the production of his income from a business carried on in the State”;

(c) by inserting in section four after the words “during the year of income from a source in the State” the following paragraph:—

Where the sale is made upon terms of deferred payment so much of the consideration as would be profit if the sale were for cash shall be treated as apportioned among the years of income over which the deferred payments extend, and the amount of profit received in each year of income shall be deemed to be income accruing to the taxpayer in that year.

Ibid. s. 10.

3. The Principal Act is further amended by adding at the end of section ten the following new paragraph:—

(j) a payment upon superannuation or retirement from employment received in a lump sum.

4.

Income Tax (Management) Amendment.

4. The Principal Act is further amended—

Amendment of
Act, 1912,
No. 11, s. 16(1).
Sec. 16(1)(a)

- (a) by omitting from paragraph (a) of subsection one of section sixteen the words "two hundred and fifty pounds" and by inserting in lieu thereof the words "three hundred pounds";
- (b) by inserting before the words "The sum" at the commencement of paragraph (b) of subsection one of section sixteen the brackets and figure "(i)";
- (c) by inserting at the end of paragraph (b) of subsection one of section sixteen the following words:—

Where the child is not wholly maintained by the taxpayer for the whole of the year of income, or where the child is but partially maintained by the taxpayer either for the whole or part of the year of income, or where the child so wholly or partially maintained attains the age of eighteen during the year of income, such proportionate part of fifty pounds as the Commissioner shall decide as fair and equitable in the circumstances.

(ii) Such sum as is paid by the taxpayer to any legally qualified medical practitioner, public or private hospital, nurse or chemist in respect of any illness of or operation upon the taxpayer or his wife or any of his children under the age of twenty-one years;

(iii) Such sum as is paid by the taxpayer not exceeding in the aggregate the sum of twenty pounds to any undertaker for funeral and burial expenses arising out of the death of the wife of the taxpayer or of any of his children under the age of twenty-one years.

The deductions mentioned in subparagraphs (ii) or (iii) of this paragraph are to be allowed only when the taxable income of the taxpayer does not exceed six hundred pounds.

(d)

Income Tax (Management) Amendment.

- Sec. 16 (1) (c). (d) by omitting from paragraph (c) of subsection one of the same section the word "subsection" and by inserting in lieu thereof the word "paragraph."
- Sec. 16 (1) (e). (e) by omitting from paragraph (e) of subsection one of the same section the words "subsection (b) hereof" and by inserting in lieu thereof the words "paragraph (b) of this subsection."

Amendment
of Act, 1912,
No. 11,
new s. 18A.
Motion
picture films.

5. The Principal Act is further amended by inserting next after section eighteen the following new section:—

18A. If any person in New South Wales pays or credits or agrees to pay or credit to any person whose principal place of business is outside the State, in this section referred to as the foreign taxpayer, any money as consideration for—

- (a) the purchase or lease for exhibition in this State of any motion picture film not manufactured in the Commonwealth; or
- (b) the purchase or lease for use in the State of any advertising matter used or to be used in connection with any such film; or
- (c) the right or license to exhibit or use in any manner in the State any such film or advertising matter; or
- (d) any other right in connection with the use or exhibition in the State of any such film or advertising matter,

such money shall be deemed to be taxable income of such foreign taxpayer, and in respect thereof the foreign taxpayer shall be deemed to be the principal taxpayer, and the person in the State paying or crediting or agreeing to pay or credit such money shall be deemed to be the representative taxpayer.

In the name and on behalf of His Majesty I assent to this Act.

D. R. S. DE CHAIR,

Government House,

Governor.

Sydney, 30th December, 1925.

INCOME TAX (MANAGEMENT) AMENDMENT BILL.

SCHEDULE of the Amendments referred to in Message of 22nd December, 1925.

- Page 2, clause 2, line 21. *After "received" insert "inside or outside the State"*
Page 2, clause 2, line 22. *After "taxpayer" insert "or person"*
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THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

530 SOUTH EAST ASIAN AVENUE

CHICAGO, ILLINOIS 60607

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

W. S. MOWLE,

Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 22 December, 1925.*

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

W. L. S. COOPER,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 22nd December, 1925.*

New South Wales.



ANNO SEXTO DECIMO

GEORGII V REGIS.

Act No. , 1925.

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113—

(2)

NOTE.—The words to be inserted are printed in black letter.

Income Tax (Management) Amendment.

(2) The amendments made in the Principal Act by this Act shall apply in respect of income received during the year of income ending on the thirtieth day of June, one thousand nine hundred and twenty-five, as well as to income received during years of income subsequent to such year.

Application
of Act.

2. The Principal Act is amended as follows:—

Amendment
of Act, 1912,
No. 11, s. 4.

(a) by inserting in section four after the words "marriage settlement" the following new paragraphs:—

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The profits arising or accruing to a person from the sale of a business as a going concern shall be deemed income of such person derived from personal exertion, so far as such profits are derived from the sale of stock-in-trade, livestock, or other goods, chattels and effects, profits from the disposal of which, if disposed of in the ordinary course of trade would be income;

15

(b) by inserting in section four after the words "of any property in the State" the words "or interest received inside or outside the State from any taxpayer or person where the interest is an outgoing actually incurred in the production of his income from a business carried on in the State";

20

25

(c) by inserting in section four after the words "during the year of income from a source in the State" the following paragraph:—

30

Where the sale is made upon terms of deferred payment so much of the consideration as would be profit if the sale were for cash shall be treated as apportioned among the years of income over which the deferred payments extend, and the amount of profit received in each year of income shall be deemed to be income accruing to the taxpayer in that year.

35

3. The Principal Act is further amended by adding at the end of section ten the following new paragraph:—

Ibid. s. 10.

40 (j) a payment upon superannuation or retirement from employment received in a lump sum.

4.

*Income Tax (Management) Amendment.***4.** The Principal Act is further amended—Amendment of
Act, 1912,
No. 11, s. 16 (1).
Sec. 16 (1) (a)

- 5 (a) by omitting from paragraph (a) of subsection one of section sixteen the words "two hundred and fifty pounds" and by inserting in lieu thereof the words "three hundred pounds";
- (b) by inserting before the words "The sum" at the commencement of paragraph (b) of subsection one of section sixteen the brackets and figure "(i)";
- 10 (c) by inserting at the end of paragraph (b) of subsection one of section sixteen the following words:—

Ibid.

15 Where the child is not wholly maintained by the taxpayer for the whole of the year of income, or where the child is but partially maintained by the taxpayer either for the whole or part of the year of income, or where the child so wholly or partially maintained attains the age of eighteen during the year of income, such proportionate part of fifty pounds as the Commissioner shall decide as fair and equitable in the circumstances.

25 (ii) Such sum as is paid by the taxpayer to any legally qualified medical practitioner, public or private hospital, nurse or chemist in respect of any illness of or operation upon the taxpayer or his wife or any of his children under the age of twenty-one years;

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Income Tax (Management) Amendment.

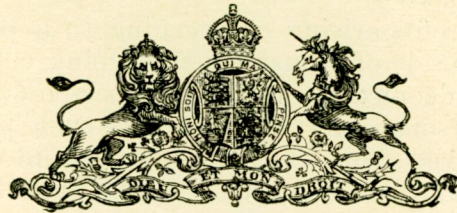
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words "paragraph (b) of this subsection."
5. The Principal Act is further amended by inserting Amendment
of Act, 1912,
No. 11,
new s. 18A.
10 next after section eighteen the following new section:—
18A. If any person in New South Wales pays or Motion
picture films.
credits or agrees to pay or credit to any person
whose principal place of business is outside the
State, in this section referred to as the foreign
15 taxpayer, any money as consideration for—
(a) the purchase or lease for exhibition in
this State of any motion picture film not
manufactured in the Commonwealth; or
(b) the purchase or lease for use in the State
20 of any advertising matter used or to be
used in connection with any such film; or
(c) the right or license to exhibit or use in
any manner in the State any such film or
advertising matter; or
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use or exhibition in the State of any such
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such money shall be deemed to be taxable income
of such foreign taxpayer, and in respect thereof the
30 foreign taxpayer shall be deemed to be the
principal taxpayer, and the person in the State
paying or crediting or agreeing to pay or credit
such money shall be deemed to be the representative
taxpayer.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

W. S. MOWLE,
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(2) The amendments made in the Principal Act ^{Application of Act.} by this Act shall apply in respect of income received during the year of income ending on the thirtieth day of June, one thousand nine hundred and twenty-five, **5** as well as to income received during years of income subsequent to such year.

2. The Principal Act is amended as follows :—

^{Amendment of Act, 1912, No. 11, s. 4.}

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(b) by inserting in section four after the words "of any property in the State" the words "or interest received from any taxpayer where the interest is an outgoing actually incurred in the production of his income from a business carried on in the State" ;

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Sec. 16 (1) (a).

Sec. 16 (1) (b).

Ibid.

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Income Tax (Management) Amendment.

- (d) by omitting from paragraph (c) of subsection Sec. 16 (1) (c).
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