

New South Wales.



ANNO VICESIMO

GEORGII V REGIS.

Act No. 47, 1929.

An Act to amend the law regarding the taxable income of a mutual life assurance company ; to reduce the time allowed for the payment of income tax ; to exempt certain incomes from taxation ; to amend the Income Tax (Management) Act, 1928 ; and for purposes connected therewith. [Assented to, 23rd December, 1929.]

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. This Act may be cited as the "Income Tax Short title. (Management) Amendment Act, 1929," and shall be read with the Income Tax (Management) Act, 1928, which Act is in this Act referred to as the Principal Act.

2.

Income Tax (Management) Amendment.

Amendment of
Act No. 35, 1928.
Sec. 26.
(Life
assurance
companies.)

2. (1) The Principal Act is amended as follows :—

- (a) by omitting subsection one of section twenty-six and by inserting in lieu thereof the following subsection :—

(1) The taxable income of a mutual life assurance company, carrying on business in the State, shall be arrived at by taking as a basis all assessable income from investments (including income from rents) derived from all sources both inside and outside the State, and treating as income derived from a source in the State an amount which bears the same proportion to the total amount so arrived at as the amount assured under policies held by New South Wales policy-holders at the end of the income year bears to the total of the amount assured under the policies held by all its policy-holders at the end of such income year.

From the amount so determined as income derived from a source in the State there shall be deducted an amount in respect of expenses in accordance with subsection two of this section, and to the resulting total there shall be added any taxable income assessable under the provisions of section twelve ;

- (b) by omitting subsection three of the same section.

(2) The amendments made by subsection one of this section shall apply to the assessment of income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine, or other period accepted by the Commissioner in lieu thereof, as well as to any assessment of income derived during any subsequent income year or period so accepted in lieu thereof.

3. The Principal Act is further amended by omitting subsection three of section fifty-four and by inserting in lieu thereof the following new subsection :—

- (3) If any income tax or additional income tax is not paid within thirty days after such tax becomes

Further
amendment
of Act No. 35,
1928, s. 54.

(Date of pay-
ment of tax.)

Income Tax (Management) Amendment.

becomes due and payable by the taxpayer, or within such further time as the Commissioner may allow under section fifty-five, the taxpayer shall be liable to pay additional tax of an amount equal to ten per centum upon the amount of tax unpaid :

Provided that the Commissioner may, in any particular case, for reasons which in his discretion he thinks sufficient, remit the additional tax imposed or any part thereof.

4. (1) The Principal Act is further amended—

Further amend-
ment of Act No.
35, 1928.

(a) by omitting paragraph (b) of subsection one of section ten and by inserting the following new paragraph :—

Sec. 10.
(Exemp-
tions.)

(b) the official salary of the representative of the Government of another country, including a foreign consul, a trade commissioner of any part of the British Dominions outside Australia, and a member of the staff of such representative, foreign consul, or trade commissioner, if the member of the staff is domiciled in that other country and is temporarily resident in the State by direction of the Government of that country for the purpose of performing his official duties, and provided that other country grants a similar exemption of officials of the Government of the State, and that the relevant person is not engaged in any trade, business, or calling other than the duties appertaining to his official position.

(b) by inserting at the end of the same subsection the following new paragraph :—

(s) the income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine (or such other period as may be accepted by the Commissioner in lieu thereof),

Income Tax (Management) Amendment.

thereof), and the four succeeding income years, by a person from the working of a mining property in Australia or in the territories of Papua and New Guinea, principally for the purpose of obtaining gold or gold and copper, provided that in this case the output of gold shall not be less than forty per centum of the total value of the output of the mine. This exemption shall extend to dividends paid by a company out of such income.

(2) The amendment made by paragraph (a) of this section shall be deemed to have come into force at the commencement of the Principal Act.

5. The Principal Act is further amended—

Further amend-
ment of Act No.
35, 1928.

Sec. 11.

(What assess-
able income
includes.)
(Correction.)

(a) by omitting the word "second" in paragraph (ii) (a) of the fourth proviso of paragraph (b) of section eleven and substituting in lieu thereof the word "third";

Sec. 19.

(General
deductions.)
(Correction.)

(b) by omitting the word "purchasing" in subparagraph (j) of paragraph one of section nineteen and by inserting in lieu thereof the word "purchased";

Sec. 33.

(Partners.)
(Correction.)

(c) by omitting from paragraph (a) of section thirty-three the words "subsection three" and by inserting in lieu thereof the words "subsection two"; and

Sec. 34.

(Trustees.)
(Correction.)

(d) by omitting from paragraph (a) of subsection one of section thirty-four the words "subsection three" and by inserting in lieu thereof the words "subsection two."

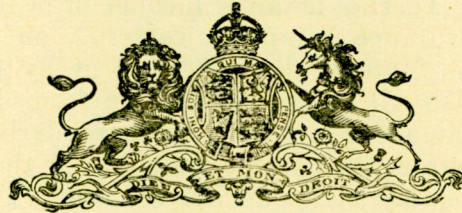
By Authority :

ALFRED JAMES KENT, I.S.O., Government Printer, Sydney, 1929.

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.

S. G. BOYDELL,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 18 December, 1929.

New South Wales.



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GEORGII V REGIS.

Act No. 47, 1929.

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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. This Act may be cited as the "Income Tax Short title. (Management) Amendment Act, 1929," and shall be read with the Income Tax (Management) Act, 1928, which Act 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. B. WALKER,
Chairman of Committees of the Legislative Assembly.

Income Tax (Management) Amendment.

Amendment of
Act No. 35, 1928.
Sec. 26.
(Life
assurance
companies.)

2. (1) The Principal Act is amended as follows :—

(a) by omitting subsection one of section twenty-six and by inserting in lieu thereof the following subsection :—

(1) The taxable income of a mutual life assurance company, carrying on business in the State, shall be arrived at by taking as a basis all assessable income from investments (including income from rents) derived from all sources both inside and outside the State, and treating as income derived from a source in the State an amount which bears the same proportion to the total amount so arrived at as the amount assured under policies held by New South Wales policy-holders at the end of the income year bears to the total of the amount assured under the policies held by all its policy-holders at the end of such income year.

From the amount so determined as income derived from a source in the State there shall be deducted an amount in respect of expenses in accordance with subsection two of this section, and to the resulting total there shall be added any taxable income assessable under the provisions of section twelve ;

(b) by omitting subsection three of the same section.

(2) The amendments made by subsection one of this section shall apply to the assessment of income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine, or other period accepted by the Commissioner in lieu thereof, as well as to any assessment of income derived during any subsequent income year or period so accepted in lieu thereof.

Further
amendment
of Act No. 35,
1928, s. 54.

3. The Principal Act is further amended by omitting subsection three of section fifty-four and by inserting in lieu thereof the following new subsection :—

(Date of pay-
ment of tax.)

(3) If any income tax or additional income tax is not paid within thirty days after such tax becomes

Income Tax (Management) Amendment.

becomes due and payable by the taxpayer, or within such further time as the Commissioner may allow under section fifty-five, the taxpayer shall be liable to pay additional tax of an amount equal to ten per centum upon the amount of tax unpaid :

Provided that the Commissioner may, in any particular case, for reasons which in his discretion he thinks sufficient, remit the additional tax imposed or any part thereof.

4. (1) The Principal Act is further amended—

Further amend-
ment of Act No.
35, 1928.

(a) by omitting paragraph (b) of subsection one of section ten and by inserting the following new paragraph :—

Sec. 10.
(Exemp-
tions.)

(b) the official salary of the representative of the Government of another country, including a foreign consul, a trade commissioner of any part of the British Dominions outside Australia, and a member of the staff of such representative, foreign consul, or trade commissioner, if the member of the staff is domiciled in that other country and is temporarily resident in the State by direction of the Government of that country for the purpose of performing his official duties, and provided that other country grants a similar exemption of officials of the Government of the State, and that the relevant person is not engaged in any trade, business, or calling other than the duties appertaining to his official position.

(b) by inserting at the end of the same subsection the following new paragraph :—

(s) the income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine (or such other period as may be accepted by the Commissioner in lieu thereof),

Income Tax (Management) Amendment.

thereof), and the four succeeding income years, by a person from the working of a mining property in Australia or in the territories of Papua and New Guinea, principally for the purpose of obtaining gold or gold and copper, provided that in this case the output of gold shall not be less than forty per centum of the total value of the output of the mine. This exemption shall extend to dividends paid by a company out of such income.

(2) The amendment made by paragraph (a) of this section shall be deemed to have come into force at the commencement of the Principal Act.

5. The Principal Act is further amended—

Further amend-
ment of Act No.
35, 1928.

Sec. 11.
(What assess-
able income
includes.)
(Correction.)

Sec. 19.
(General
deductions.)
(Correction.)

Sec. 33.
(Partners.)
(Correction.)

Sec. 34.
(Trustees.)
(Correction.)

- (a) by omitting the word "second" in paragraph (ii) (a) of the fourth proviso of paragraph (b) of section eleven and substituting in lieu thereof the word "third";
- (b) by omitting the word "purchasing" in subparagraph (j) of paragraph one of section nineteen and by inserting in lieu thereof the word "purchased";
- (c) by omitting from paragraph (a) of section thirty-three the words "subsection three" and by inserting in lieu thereof the words "subsection two"; and
- (d) by omitting from paragraph (a) of subsection one of section thirty-four the words "subsection three" and by inserting in lieu thereof the words "subsection two."

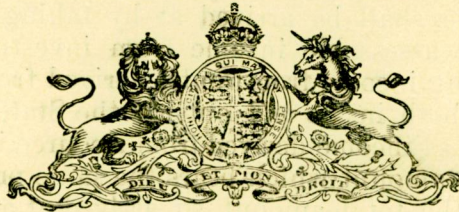
*In the name and on behalf of His Majesty I assent
to this Act.*

D. R. S. DE CHAIR,
Government House, Sydney, 23rd December, 1929.
Governor.

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.

S. G. BOYDELL,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 18 December, 1929.

New South Wales.



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5 the same, as follows :—

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Income Tax (Management) Amendment.

2. (1) The Principal Act is amended as follows :— Amendment of Act No. 35, 1928.

(a) by omitting subsection one of section twenty-six and by inserting in lieu thereof the following subsection :— Sec. 26. (Life assurance companies.)

5 (1) The taxable income of a mutual life assurance company, carrying on business in the State, shall be arrived at by taking as a basis all assessable income from investments (including income from rents) derived from all sources both inside and outside the State, and treating as income derived from a source in the State an amount which bears the same proportion to the total amount so arrived at as the amount assured under policies held by New South Wales policy-holders at the end of the income year bears to the total of the amount assured under the policies held by all its policy-holders at the end of such income year.

10 From the amount so determined as income derived from a source in the State there shall be deducted an amount in respect of expenses in accordance with subsection two of this section, and to the resulting total there shall be added any taxable income assessable under the provisions of section twelve ;

15 (b) by omitting subsection three of the same section.

(2) The amendments made by subsection one of this section shall apply to the assessment of income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine, or other period accepted by the Commissioner in lieu thereof, as well as to any assessment of income derived during any subsequent income year or period so accepted in lieu thereof.

3. The Principal Act is further amended by omitting subsection three of section fifty-four and by inserting in lieu thereof the following new subsection :— Further amendment of Act No. 35, 1928, s. 54.

35 (3) If any income tax or additional income tax is not paid within thirty days after such tax becomes (Date of payment of tax.)

Income Tax (Management) Amendment.

5 becomes due and payable by the taxpayer, or within such further time as the Commissioner may allow under section fifty-five, the taxpayer shall be liable to pay additional tax of an amount equal to ten per centum upon the amount of tax unpaid :

Provided that the Commissioner may, in any particular case, for reasons which in his discretion he thinks sufficient, remit the additional tax imposed or any part thereof.

10 4. (1) The Principal Act is further amended—

Further amend-
ment of Act No.
35, 1928.

(a) by omitting paragraph (b) of subsection one of section ten and by inserting the following new paragraph :—

Sec. 10.
(Exemp-
tions.)

15 (b) the official salary of the representative of the Government of another country, including a foreign consul, a trade commissioner of any part of the British Dominions outside Australia, and a member of the staff of such representa-
20 tive, foreign consul, or trade commissioner, if the member of the staff is domiciled in that other country and is temporarily resident in the State by direction of the Government of that
25 country for the purpose of performing his official duties, and provided that other country grants a similar exemption of officials of the Government of the State, and that the relevant person is
30 not engaged in any trade, business, or calling other than the duties appertaining to his official position.

(b) by inserting at the end of the same subsection the following new paragraph :—

35 (s) the income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine (or such other period as may be accepted by the Commissioner in lieu thereof),

Income Tax (Management) Amendment.

5 thereof), and the four succeeding income
 years, by a person from the working of
 a mining property in Australia or in the
 territories of Papua and New Guinea,
 principally for the purpose of obtaining
 gold or gold and copper, provided that
 10 in this case the output of gold shall not
 be less than forty per centum of the total
 value of the output of the mine. This
 exemption shall extend to dividends paid
 by a company out of such income.

(2) The amendment made by paragraph (a) of this section shall be deemed to have come into force at the commencement of the Principal Act.

15 **5.** The Principal Act is further amended—

- (a) by omitting the word "second" in paragraph (ii) (a) of the fourth proviso of paragraph (b) of section eleven and substituting in lieu thereof the word "third"; Further amend-
ment of Act No.
35, 1928.
Sec. 11.
(What assess-
able income
includes.)
(Correction.)
- 20 (b) by omitting the word "purchasing" in sub-paragraph (j) of paragraph one of section nineteen and by inserting in lieu thereof the word "purchased"; Sec. 19.
(General
deductions.)
(Correction.)
- 25 (c) by omitting from paragraph (a) of section thirty-three the words "subsection three" and by inserting in lieu thereof the words "subsection two"; and Sec. 33.
(Partners.)
(Correction.)
- 30 (d) by omitting from paragraph (a) of subsection one of section thirty-four the words "subsection three" and by inserting in lieu thereof the words "subsection two." Sec. 34.
(Trustees.)
(Correction.)