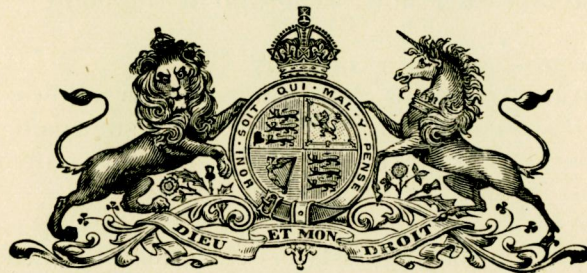


*This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.*

*Legislative Assembly Chamber,  
Sydney, 28 November, 1912.* }

RICHD. A. ARNOLD,  
*Clerk of the Legislative Assembly.*

## New South Wales.



ANNO TERTIO

## GEORGII V REGIS.

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Act No. , 1912.

An Act to amend the Income Tax Act, 1911, the Income Tax (Management) Act, 1912, and the Income Tax (Amendment) Act, 1912; and for other purposes.

**B**E 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:—

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*Preliminary.*

**1.** This Act may be cited as the "Income Tax (Further Short title. Amendment) Act, 1912.

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17—

*Companies.*

*Income Tax (Further Amendment).**Companies.*

**2.** The Income Tax Act, 1911, as amended by the Income Tax (Amendment) Act, 1912, is further amended as follows:— Amendment of Income Tax Act, 1911.

(a) After section eight insert the following new section:—

5           9. The income tax payable by any company shall be eightpence in the pound on the amount of the taxable income of such company where such income does not exceed five thousand pounds, and tenpence in the pound where such income exceeds five thousand pounds.

10       (b) In subsection one of section ten, after "any person" and before "shall be as follows" reinsert the words "other than a company."

**3.** Section ten of the Income Tax (Management) Act, 1912, is amended by adding the following new paragraph at the end of the 15 section:— Amendment of s. 10 of Management Act, 1912.

(h) Income derived from shares in a company.

**4.** Section seventeen of the same Act is amended as follows:— Amendment of s. 17.

(a) Omit the words "and shall further deduct any sum paid or credited to a shareholder or policy-holder by the company during the year of income, as dividend or bonus."

(b) Omit the two provisos.

**5.** The second proviso to subsection two of section nineteen of the same Act is amended as follows:— Amendment of s. 19 (2).

25       (a) Omit "under this section" insert the words "under this subsection."

(b) Omit the words "and the deductions provided by section seventeen."

**6.** The four last preceding sections shall not apply to the income tax for the year one thousand nine hundred and twelve. Application of four last sections.

30       **7.** The second proviso to section seventeen of the same Act is, in its application to the income tax for the year one thousand nine hundred and twelve, amended by omitting the words "in its return of income states" and inserting the words "before the expiration of one month from the commencement of the Income Tax (Further Amendment) Act, 1912, or such further time as the Commissioners may allow, states to them." Amendment of proviso to s. 17.

**8.** The following new section is added at the end of the same Act:— New section 41.

40       41. Where, in respect of the income tax for the year one thousand nine hundred and twelve, a company has paid tax on its taxable income, and has in such income included the income derived by any of its shareholders or policy-holders from shares in the company, and where any such shareholder or policy-holder has paid income tax on his income, including in such income the amount Readjustment of tax.

*Income Tax (Further Amendment).*

5 amount derived from shares in the company, the tax payable by him shall, on application made by him or by the company on his behalf, be readjusted by excluding from his income the amount so derived, and the difference in amount between the tax paid and the tax as so readjusted, shall be repaid to him by the Commissioners : Provided that any such application must be made before the expiration of one month from the commencement of the Income Tax (Further Amendment) Act, 1912, or such further time as the Commissioners may allow.

*General amendments.*

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**9.** In section four of the Income Tax (Management) Act, 1912, the definition of "income" is amended by inserting after "include" the word "capital." Amendment of s. 4, Management Act, 1912.

15 **10.** Paragraph (b) of subsection one of section eleven of the same Act is amended by inserting after "received in the State by an agent" the words "or to income remitted or paid in the State by an agent" Amendment of s. 11 (1), (b.)

**11.** Paragraph (d) of subsection one of section eleven of the same Act is amended as follows :— Amendment of s. 11 (i) (d).

20 (a) After "in the State" insert the words "or derived from any other source in the State."

(b) At the end of the paragraph insert the words "or the person paying such interest, as the case may be."

25 **12.** Section twenty-one of the same Act is amended by adding thereto the words "and may rescind or amend any assessment so made." Amendment of s. 21.

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