

Act No. 31, 1905.

TAXATION
AMENDING.
—

An Act to amend the Acts relating to land and income tax so as to exempt certain incomes and to allow certain deductions from income tax; and for purposes consequent thereon or incidental thereto. [*8th December, 1905.*]

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 :—

Short title.

1. This Act may be cited as the "Taxation Amending Act, 1905."

Incomes exempt
from income tax.

2. On the suspension, in pursuance of section thirty-three of the Local Government (Shires) Act, 1905, of the operation in a shire of the enactments mentioned in Schedule Three to that Act, income thereafter directly derived from the rents of land in respect of which rates are payable to the council of such shire, and income thereafter directly derived from the use of such land for pastoral or grazing purposes, or from the cultivation of such land, shall not, during the period of such suspension, be subject to income tax under the Land and Income Tax Assessment Act of 1895, and the Income Tax Act of 1895, and any Acts amending the same.

Deduction in respect
of land occupied for
the purpose of
business, &c., &c.

3. The provisions of subsection (vi) of section twenty-eight of the Land and Income Tax Assessment Act of 1895 relating to the case when a taxpayer occupies for the purpose of business any land in respect

Treasury Indemnity.

respect of which land tax is payable by him under the said Act shall, during the suspension aforesaid, apply when a taxpayer occupies for the purpose of business any land in respect of which rates are payable by him under the Local Government (Shires) Act, 1905.

The above application of the said subsection shall extend to the incorporation of such subsection in section one of the Land and Income Tax (Declaratory) Act, 1898.

In fixing the rules referred to in the last-mentioned section, income which, after the suspension aforesaid in a shire, is directly derived from the rents of land in respect of which rates are payable to the council of such shire, or from the use of such land for pastoral or grazing purposes, or from the cultivation of such land, shall be held to be exempted during the period of such suspension.
