

INCOME TAX ACT.

Act No. 14, 1924.

George V, An Act to impose an income tax; to make provisions for the application of rates of tax different to those applied by the Income Tax Act, 1922; and for purposes connected therewith. [Assented to, 14th October, 1924.]

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 Act, 1924,” and shall be construed with the Income Tax (Management) Act, 1912, as amended by subsequent Acts.

Rates

*Rates of income tax.*George V,
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2. In respect of taxable income which has been received by any person during the period of twelve months ending on the thirtieth day of June, one thousand nine hundred and twenty-four, and in each subsequent year, there shall be annually levied and paid under the provisions of the Income Tax (Management) Act, 1912, as amended by subsequent Acts, and in the manner therein prescribed, income tax at the respective rates in this Act provided.

3. The income tax payable by any company shall be two shillings and sixpence in the pound on the amount of the taxable income of such company.

4. (1) The income tax payable by any person other than a company shall be as follows :—

- (a) Where the taxable income does not exceed two hundred and fifty pounds the tax shall be ninepence in the pound on the amount of such income, and an addition of one-third of ninepence on such of the income as is derived from the produce of property.
- (b) Where the taxable income exceeds two hundred and fifty pounds the tax shall be according to the scale set out in the Schedule to this Act.

(2) In computing the amount of income tax payable in accordance with the said Schedule income derived from personal exertion shall first be taken into account.

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SCHEDULE.

Amount of taxable income.	Amount of tax per pound of income.
So much of the income as does not exceed two hundred and fifty pounds	Ninepence, and an addition of one-third of ninepence on such of the income as is derived from the produce of property.
So much of the income as exceeds two hundred and fifty and does not exceed five hundred pounds.	Tenpence, and an addition of one-third of tenpence on such of the income as is derived from the produce of property.
So much of the income as exceeds five hundred and does not exceed seven hundred and fifty pounds.	Elevenpence and an addition of one-third of elevenpence on such of the income as is derived from the produce of property.
So much of the income as exceeds seven hundred and fifty and does not exceed one thousand pounds.	One shilling, and an addition of one-third of one shilling on such of the income as is derived from the produce of property.
So much of the income as exceeds one thousand and does not exceed one thousand five hundred pounds.	One shilling and one penny, and an addition of one-third of one shilling and one penny on such of the income as is derived from the produce of property.
So much of the income as exceeds one thousand five hundred and does not exceed two thousand pounds.	One shilling and twopence, and an addition of one-third of one shilling and twopence on such of the income as is derived from the produce of property.
So much of the income as exceeds two thousand and does not exceed two thousand five hundred pounds.	One shilling and threepence and an addition of one-third of one shilling and threepence on such of the income as is derived from the produce of property.
So much of the income as exceeds two thousand five hundred and does not exceed three thousand pounds.	One shilling and fourpence, and an addition of one-third of one shilling and fourpence on such of the income as is derived from the produce of property.
So much of the income as exceeds three thousand and does not exceed three thousand five hundred pounds.	One shilling and fivepence, and an addition of one-third of one shilling and fivepence on such of the income as is derived from the produce of property.
So much of the income as exceeds three thousand five hundred and does not exceed four thousand pounds.	One shilling and sevenpence, and an addition of one-third of one shilling and sevenpence on such of the income as is derived from the produce of property.

SCHEDULE.—*continued.*

Amount of taxable income.	Amount of tax per pound of income.
So much of the income as exceeds four thousand and does not exceed five thousand pounds.	One shilling and ninepence, and an addition of one-third of one shilling and ninepence on such of the income as is derived from the produce of property.
So much of the income as exceeds five thousand and does not exceed seven thousand pounds.	One shilling and elevenpence, and an addition of one-third of one shilling and elevenpence on such of the income as is derived from the produce of property.
So much of the income as exceeds seven thousand pounds.	Two shillings, and an addition of one-third of two shillings on such of the income as is derived from the produce of property.