

INCOME TAX (COMPANIES) ACT.

Act No. 42, 1927.

George V.,
No. 42. **An Act to vary the rate of income tax upon the incomes of companies; to impose an income tax on such incomes; to amend the Income Tax Act, 1927; and for purposes connected therewith. [Assented to, 18th November, 1927.]**

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 "Income Tax (Companies) Act, 1927," and shall be construed with the Income Tax (Management) Act, 1912, as amended by subsequent Acts.

Rate of tax
upon income
of companies.

2. (1) Notwithstanding the provisions of section three of the Income Tax Act, 1927, there shall be 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 for the year of income ending on the thirtieth day of June, one thousand nine hundred and twenty-seven, at the rate of three shillings in the pound on the amount of the taxable income of any company for that year of income in lieu of income tax at the rate of two shillings and sixpence in the pound as provided in the said section.

(2) Nothing in this Act shall affect the provisions of section five of the Income Tax Act, 1927.

SYDNEY