

FINANCE (FAMILY ENDOWMENT TAX) ACT.

Act No. 20, 1929.

An Act to provide for a reduction of the percentage at which contributions upon the wages paid by employers are to be made under the Family Endowment Act, 1927-28, and for the payment of certain sums in lieu of tax by the Crown and bodies representing the Crown; and for purposes connected therewith. [Assented to, 8th April, 1929.]

George V.
No. 20, 1929.

BE

Finance (Family Endowment Tax) Act.

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 "Finance (Family Endowment Tax) Act, 1929," and shall be read with the Family Endowment Act, 1927-28.

Reduced percentage.

2. In lieu of the tax levied under the Family Endowment Act, 1927-28, at the percentage declared by the Finance (Family Endowment Tax) Act, 1927, there shall be charged, levied, paid, and collected quarterly under the Family Endowment Act, 1927-28, after the thirty-first day of March, in the year one thousand nine hundred and twenty-nine, and in each succeeding year at the times and in the manner prescribed by regulations made under that Act, and subject to the exemptions in that Act contained, from all employers for the use of His Majesty and for credit of the Family Endowment Fund contributions upon the total amount of wages paid by such employers to their employees during the periods prescribed by regulations made under the said Act, at the percentage following, that is to say—two per centum.

Provision in certain cases in which employer not liable to taxation.

3. Where an employer is either the Crown in right of the State of New South Wales or a statutory authority representing the Crown in such right there shall be paid to the Family Endowment Fund out of the Consolidated Revenue Fund or out of the funds of the said statutory authority as may be directed by the Governor such sum as is equivalent to the amount which the employer would have paid if liable to taxation. And any sum so payable may be paid upon the warrant of the Governor and without any further appropriation than this Act.