

INCOME TAX (MANAGEMENT) AMENDMENT ACT.

Act No. 47, 1929.

George V,
No. 47, 1929. An Act to amend the law regarding the taxable income of a mutual life assurance company; to reduce the time allowed for the payment of income tax; to exempt certain incomes from taxation; to amend the Income Tax (Management) Act, 1928; and for purposes connected therewith. [Assented to, 23rd December, 1929.]

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 (Management) Amendment Act, 1929," and shall be read with the Income Tax (Management) Act, 1928, which Act is in this Act referred to as the Principal Act.

Amendment of
Act No. 35, 1928.

Sec. 26.
(Life
assurance
companies.)

2. (1) The Principal Act is amended as follows:—

(a) by omitting subsection one of section twenty-six and by inserting in lieu thereof the following subsection:—

(1) The taxable income of a mutual life assurance company, carrying on business in the State, shall be arrived at by taking as a basis all assessable income from investments (including income from rents) derived from all sources both inside and outside the State, and treating

treating as income derived from a source in the State an amount which bears the same proportion to the total amount so arrived at as the amount assured under policies held by New South Wales policy-holders at the end of the income year bears to the total of the amount assured under the policies held by all its policy-holders at the end of such income year.

From the amount so determined as income derived from a source in the State there shall be deducted an amount in respect of expenses in accordance with subsection two of this section, and to the resulting total there shall be added any taxable income assessable under the provisions of section twelve;

(b) by omitting subsection three of the same section.

(2) The amendments made by subsection one of this section shall apply to the assessment of income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine, or other period accepted by the Commissioner in lieu thereof, as well as to any assessment of income derived during any subsequent income year or period so accepted in lieu thereof.

3. The Principal Act is further amended by omitting subsection three of section fifty-four and by inserting in lieu thereof the following new subsection :—

(3) If any income tax or additional income tax (Date of payment of tax.) is not paid within thirty days after such tax becomes due and payable by the taxpayer, or within such further time as the Commissioner may allow under section fifty-five, the taxpayer shall be liable to pay additional tax of an amount equal to ten per centum upon the amount of tax unpaid :

Provided that the Commissioner may, in any particular case, for reasons which in his discretion he thinks sufficient, remit the additional tax imposed or any part thereof.

No. 47, 1929.

Further amendment of Act No. 35, 1928.

Sec. 10.
(Exemptions.)**4. (1) The Principal Act is further amended—**

- (a) by omitting paragraph (b) of subsection one of section ten and by inserting the following new paragraph :—
 - (b) the official salary of the representative of the Government of another country, including a foreign consul, a trade commissioner of any part of the British Dominions outside Australia, and a member of the staff of such representative, foreign consul, or trade commissioner, if the member of the staff is domiciled in that other country and is temporarily resident in the State by direction of the Government of that country for the purpose of performing his official duties, and provided that other country grants a similar exemption of officials of the Government of the State, and that the relevant person is not engaged in any trade, business, or calling other than the duties appertaining to his official position.
- (b) by inserting at the end of the same subsection the following new paragraph :—
 - (s) the income derived during the income year ended on the thirtieth day of June, one thousand nine hundred and twenty-nine (or such other period as may be accepted by the Commissioner in lieu thereof), and the four succeeding income years, by a person from the working of a mining property in Australia or in the territories of Papua and New Guinea, principally for the purpose of obtaining gold or gold and copper, provided that in this case the output of gold shall not be less than forty per centum of the total value of the output of the mine. This exemption shall extend to dividends paid by a company out of such income.

(2) The amendment made by paragraph (a) of this section shall be deemed to have come into force at the commencement of the Principal Act. **5.**

5. The Principal Act is further amended—

No. 47, 1929.

Further amendment of Act No. 35, 1928.

(a) by omitting the word "second" in paragraph Sec. 11.
(ii) (a) of the fourth proviso of paragraph (b) (What assess-
of section eleven and substituting in lieu able income
thereof the word "third"; includes.)
(Correction.)

(b) by omitting the word "purchasing" in sub- Sec. 19.
paragraph (j) of paragraph one of section (General
nineteen and by inserting in lieu thereof the deductions.)
word "purchased"; (Correction.)

(c) by omitting from paragraph (a) of section Sec. 33.
thirty-three the words "subsection three" (Partners.)
and by inserting in lieu thereof the words (Correction.)
"subsection two"; and

(d) by omitting from paragraph (a) of subsection Sec. 34.
one of section thirty-four the words "sub- (Trustees.)
section three" and by inserting in lieu thereof (Correction.)
the words "subsection two."
