

INCOME TAX ACT.

Act No. 50, 1929.

An Act to reduce certain of the rates of Income Tax imposed by the Income Tax Act, 1928; to impose an income tax on the income of companies in lieu of that imposed by that Act; to amend that Act; and for purposes connected therewith. [Assented to, 23rd December, 1929.]

George V,
No. 50, 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:—

1. This Act may be cited as the "Income Tax Act, 1929." Short title.

2. In respect of the taxable income which has been derived by any person other than a company during the 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 during each subsequent income year, the rates of income tax fixed by the First and Second Schedules respectively of the Income Tax Act, 1928, shall be reduced by five per centum, and the provisions of the Third and Fourth Schedules shall be applied, having regard to such reduction.

Reduction of
rates on
income from
personal
exertion and
property.

3. In respect of the taxable income which has been derived by any company during the 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 during each subsequent

Levy of
income tax on
companies.

No. 50, 1929.

subsequent income year, there shall be annually levied and paid under the provisions of the Income Tax (Management) Act, 1928, and in the manner therein prescribed, income tax at the rates set out in the Schedule to this Act.

Sec. 3.

SCHEDULE.

RATES OF TAX PAYABLE BY A COMPANY.

1. On the taxable income of every New South Wales company if the taxable income of the company does not exceed four thousand five hundred pounds, the rate of tax per pound sterling of the taxable income of the company shall, except as is hereinafter specifically provided, be according to the following scale, that is to say :—

If the taxable income of the company—	The rate of tax per pound sterling of the taxable income shall be—
Does not exceed five hundred pounds	Two shillings.
Exceeds five hundred and does not exceed one thousand pounds.	Two shillings and one penny.
Exceeds one thousand and does not exceed one thousand five hundred pounds.	Two shillings and twopence.
Exceeds one thousand five hundred pounds and does not exceed two thousand pounds.	Two shillings and threepence.
Exceeds two thousand and does not exceed two thousand five hundred pounds.	Two shillings and fourpence.
Exceeds two thousand five hundred and does not exceed three thousand pounds.	Two shillings and fivepence.
Exceeds three thousand and does not exceed three thousand five hundred pounds.	Two shillings and sixpence.
Exceeds three thousand five hundred and does not exceed four thousand pounds.	Two shillings and sevenpence.
Exceeds four thousand and does not exceed four thousand five hundred pounds.	Two shillings and eightpence.

2. On the taxable income of every mutual life assurance company the rate of tax per pound sterling of the taxable income of the company shall be twenty-four pence.

3. On the taxable income of a company (other than a mutual life assurance company) carrying on the business of life assurance in the State, the rates of income tax shall be as follows:—

- (a) on so much of that part of the taxable income of the company which has been derived from its life assurance business as bears the same proportion to such part of the taxable income as the amount of the profits divided for the same income year amongst the life assurance policy holders of the company bears to the total profits of the company's life assurance business for the same income year the rate of income tax shall be twenty-four pence per pound sterling;
- (b) on the remainder of the taxable income of the company the rate of income tax shall be thirty-three pence per pound sterling.

4. For every pound sterling of the taxable income of a company as is assessed under the provisions of paragraph (a) of section seventeen of the Income Tax (Management) Act, 1928, the rate of tax shall be eighteenpence in each and every pound sterling of such taxable income.

5. Except as hereinbefore in this Schedule specifically provided, on the taxable income of every New South Wales company and on the taxable income of every foreign company, the rate of tax shall be thirty-three pence for every pound sterling of the taxable income.