

LAND TAX ACT.

Act No. 27, 1956.

An Act to impose a land tax upon the taxable values of certain lands; and for purposes connected therewith. [Assented to, 31st October, 1956.] Elizabeth II,
No. 27, 1956.

BE it enacted by the Queen'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 "Land Tax Act, 1956", and shall be read and construed with the Land Tax Management Act, 1956, in this Act hereinafter referred to as the Principal Act. Short title
and con-
struction.

2. This Act commences upon the first day of November, one thousand nine hundred and fifty-six. Commence-
ment.

3. (1) In respect of the taxable value of all the land owned by any person at midnight on the thirty-first day of October in any year including the year one thousand nine hundred and fifty-six there shall be charged, levied, collected and paid under the provisions of the Principal Act and in the manner therein prescribed, land tax for the period of twelve months commencing on the first day of November in that year and at the respective rates set out in the Schedule to this Act. Levy of
land tax.

(2)

No. 27, 1956.

(2) Where the total amount of land tax payable by any person in any year would, but for this subsection, be less than ten shillings, no land tax shall be payable.

(3) Where upon the assessment of land tax an amount expressed in pounds, shillings and pence is arrived at the pence shall be disregarded.

Partial
exemption
from land
tax for
life
assurance
societies.

4. (1) Where land owned by a mutual life assurance society includes land solely used or occupied by the society as offices for the conduct of its life assurance business there shall be deducted from the taxable value of all the land owned by the society an amount equivalent to the unimproved value of the land so used or occupied.

(2) Where a building erected on land owned by a mutual life assurance society is partly used or occupied or is intended to be partly used or occupied by the society as offices for the conduct of its life assurance business, there shall be deducted from the taxable value of all the land owned by the society an amount which bears to the unimproved value of the land on which the building is erected the same proportion as the rental value of the part so used or occupied or intended to be so used or occupied bears to the total rental value of the building.

(3) Where land owned by a life assurance society, not being a mutual life assurance society, includes land solely used or occupied by the society as offices for the conduct of its life assurance business, there shall be deducted from the taxable value of all the land owned by the society an amount which bears to the unimproved value of the land so used or occupied the same proportion as the amount of the surplus (if any) of the society last allocated to or for the benefit of the policy holders of the society before the year for which land tax in respect of such taxable value is leviable bears to the total amount of the surplus (if any) of the society last allocated to or for the benefit of the policy holders and shareholders of the society before that year.

(4)

(4) Where a building erected on land owned by a life assurance society, not being a mutual life assurance society, is partly used or occupied, or is intended to be partly used or occupied, by the society as offices for the conduct of its life assurance business there shall be deducted from the taxable value of all the land owned by the society an amount which bears to the deduction which would have been made under subsection two of this section if the society were a mutual life assurance society the same proportion as the amount of the surplus (if any) of the society last allocated to or for the benefit of the policy holders of the society before the year for which land tax in respect of such taxable value is leviable bears to the total amount of the surplus (if any) of the society last allocated to or for the benefit of the policy holders and shareholders of the society before that year. No. 27, 1956.

(5) Where pursuant to subsection one, two, three or four of this section a deduction has been made from the taxable value of all the land owned by a mutual life assurance society or a life assurance society, not being a mutual life assurance society, the society shall be liable to assessment and taxation—

- (a) on the taxable value of all the land owned by the society after any such deduction has been made at the respective rates set out in the Schedule to this Act; and
- (b) on the amount of any such deduction at the rate of one penny for each pound of such amount in lieu of the rate set out in the Schedule to this Act.

(6) In this section, “mutual life assurance society” means any life assurance society all the profits of which are divided among the policy holders.

SCHEDULE.

10. 27, 1956.

Sec. 3.

SCHEDULE.

Where the taxable value as assessed under Principal Act		Rates of Land Tax Payable	
does not exceed £2,500		1d. for each £1 of the taxable value.	
exceeds £2,500 but does not exceed £5,000		£10 8s. 4d. plus 1½d. for each £1 of the taxable value in excess of £2,500	
" £5,000 "	" "	2d. " " " "	£5,000
" £10,000 "	" "	2½d. " " " "	£10,000
" £15,000 "	" "	3d. " " " "	£15,000
" £20,000 "	" "	3½d. " " " "	£20,000
" £25,000 "	" "	4d. " " " "	£25,000
" £30,000 "	" "	4½d. " " " "	£30,000
" £35,000 "	" "	5d. " " " "	£35,000
" £40,000 "	" "	5½d. " " " "	£40,000
" £45,000 "	" "	6d. " " " "	£45,000
" £50,000 "	" "	6½d. " " " "	£50,000
" £55,000 "	" "	7d. " " " "	£55,000
" £60,000 "	" "	7½d. " " " "	£60,000
" £65,000 "	" "	8d. " " " "	£65,000

CATTLE