

TASMANIA.



1941.

ANNO QUINTO

GEORGI VI. REGIS.

No. 25.

ANALYSIS.

1. Short title and incorporation with 1 Geo. V. No. 47.
2. Imposition of income tax for 1941-42.
3. Rates of income tax for 1941-42.



AN ACT to impose an Income Tax.
[1 August, 1941.]

A.D.
1941.

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as the *Income Tax Act 1941*, and shall be incorporated and read as one with the *Land and Income Taxation Act 1910*, in this Act referred to as the Principal Act.

Short title and incorporation with 1 Geo. V. No. 47.

2 For the financial year ending on the thirtieth day of June, one thousand nine hundred and forty-two, income tax is hereby imposed at the rates declared in this Act.

Imposition of income tax for 1941-42.

Income Tax.

A.D. 1941. **3**—(1) The rate of income tax in respect of the dividends of any company on which income tax is payable under the provisions of section one hundred and sixty-two of the Principal Act shall be two shillings and threepence for every pound of such dividends.

Rates of
income tax
for 1941-42.

(2) The rate of income tax in respect of interest on which income tax is payable by a company as provided by section ninety-five shall be two shillings and threepence for every pound of such interest.

(3) The rate of income tax in respect of the taxable income of any company shall be: In respect of—

- I. The first five hundred and twenty pounds or part thereof: Two shillings and threepence:
- II. The amount in excess of five hundred and twenty pounds up to one thousand five hundred: Two shillings and sixpence:
- III. The amount in excess of one thousand five hundred: Two shillings and tenpence halfpenny—

for every pound of such income less any amount paid by the taxpayer as provided by section one hundred and sixty-two of the Principal Act in respect of dividends paid out of such income.

(4) The rate of income tax on all income of any person represented by prizes in any lottery authorised by law in this State shall be four shillings and threepence for every pound of such income.

(5) The rates of income tax in respect of all other income of any person (not being a company) in respect of which income tax is payable as provided by the Principal Act shall be such as are respectively equal to the rates set forth in the schedule in relation to the particular classes of income to be taxed in each case.

(6) The rate of the additional income tax payable under the provisions of section one hundred and twenty-one of the Principal Act in respect of income derived from the profits of the manufacture or sale of liquor as defined by the *Licensing Act 1932* by persons to whom the provisions of that section apply, shall be one shilling for every pound of such income.

Income Tax.

THE SCHEDULE.

A.D. 1941.

Rates of Tax on Income from Personal Exertion.

In respect of Taxable incomes—

- I. Not exceeding £100—5d.:
 - II. Exceeding £100 and not exceeding £300—5d. plus $\frac{1}{40}$ d. for each £ over £100:
 - III. Exceeding £300 and not exceeding £700—10d. plus $\frac{1}{80}$ d. for each £ over £300:
 - IV. Exceeding £700 and not exceeding £8000—15d. plus $\frac{1}{160}$ d. for each £ over £700; and
 - V. Exceeding £8000—The same rate as on £8000—
- for every pound comprised in such incomes.

Section 3 (5).
 Cf. Comm.
 No. 41, 1915.
 Schedule.

Rates of Tax on Income from Property.

In respect of Taxable incomes—

- I. Not exceeding £100—5d.:
 - II. Exceeding £100 and not exceeding £350—5d. plus $\frac{7}{320}$ d. for each £ over £100:
 - III. Exceeding £350 and not exceeding £1000—12d. plus $\frac{1}{85}$ d. for each £ over £350:
 - IV. Exceeding £1000 and not exceeding £6000—22d. plus $\frac{7}{800}$ d. for each £ over £1000:
 - V. Exceeding £6000 the same rate as on £6000—
- for each pound of such income.

