

Penalty for lending money at excessive rates of interest.

2 Section four of the Principal Act is amended by adding at the end of that section the following subsection:—

“(2) Nothing in paragraph (a) of subsection (1) of this section applies to or in relation to a loan to which section four A applies.”.

3 After section four of the Principal Act the following section is inserted:—

Special provisions as to certain loans to corporations.

“4A—(1) This section applies to a loan that is made or proposed to be made to a corporation, being a loan—

(a) of a sum of not less than ten thousand dollars; and

(b) that is repayable not later than five years after the making of the loan.

“(2) Notwithstanding anything in paragraph (a) of subsection (1) of section four, a loan to which this section applies may be made at such rate of interest (not exceeding ~~fifteen~~ per cent simple interest) as may be agreed upon between the lender and the borrower.

“(3) For the purpose of computing the rate of interest payable in respect of a loan to which this section applies, any procurement fee, bonus, commission, or premium payable by the borrower to the lender shall be regarded as interest.

“(4) In this section, the expression ‘corporation’ has the same meaning as it has in the *Companies Act 1962*.”.

LAND AND INCOME TAXATION.

No. 80 of 1971.

AN ACT to amend the *Land and Income Taxation Act 1910*. [14 December 1971.]

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:—

Short title and citation.

1—(1) This Act may be cited as the *Land and Income Taxation Act 1971*.

(2) The *Land and Income Taxation Act 1910*, as subsequently amended, is in this Act referred to as the Principal Act.

2 Section ten of the Principal Act is amended by omitting sub-paragraphs (ii) and (iii) of paragraph (o) of subsection (1) and substituting therefor the following sub-paragraphs:— Land tax.

“(ii) a pension under the *Retirement Benefits Act 1970*;

(iii) a pension under the *Social Services Act*; or

(iv) a pension payable to a dependant under the *Repatriation Act* or a service pension payable under that Act;”.

3 Section thirteen of the Principal Act is repealed and the following sections are substituted therefor:—

“13—(1) The land tax shall be charged on land as owned at the commencement of the financial year for which the tax is levied. Date at which ownership determined for purposes of tax.

“(2) Every person whose name appears at the commencement of a financial year in a current valuation list furnished to the Commissioner by the Valuer-General under section forty-three of the *Land Valuation Act 1950* or section forty-two of the *Land Valuation Act 1971* as owner of land shall for the purposes of this Act be deemed to be the owner of that land at that point of time unless—

(a) before that point of time a notice of change of ownership of that land has been given to the Commissioner under section thirteen A and the Commissioner is prepared to act on that notice as provided in subsection (3) of this section; or

(b) it appears upon an objection to assessment under section one hundred and thirty-four that at no time during the previous financial year was he the owner of that land.

“(3) Upon receipt of a notice of change of ownership under section thirteen A or upon other information of change of ownership, the Commissioner shall, unless he has reason to doubt the truth of the notice or the sufficiency of the other information, alter the name of the owner on the relevant list to agree with that information.

“(4) A person who has paid the land tax in respect of land of which he has ceased to be the owner before the end of the financial year for which the tax is levied may recover a fair and proper proportion of the tax from any other person who became owner thereof before that point of time as money paid by him for that other person at his request.

“13A—(1) Where land is sold or otherwise disposed of the person by whom the land is sold or disposed of shall, within thirty days after the sale or disposal of the land, give the Commissioner notice of the transaction in writing. Notice of change of ownership. No. 67 of 1962, s. 251.

“(2) Where land is compulsorily acquired under the authority or for the purposes of any Act, the person by whom the land is so acquired shall, within thirty days after the date of acquisition, give the Commissioner notice in writing of the acquisition of that land.

“(3) A notice under subsection (1) or subsection (2) of this section shall be in the form prescribed for the purposes of section fifty-one of the *Land Valuation Act 1971* and shall contain the particulars prescribed for those purposes.

“(4) Where there is a change in the ownership of land otherwise than—

(a) pursuant to or by a transaction of which notice has been given under subsection (1); or

(b) as mentioned in subsection (2),

of this section, the new owner shall give notice of the change to the Commissioner within thirty days after the change.”.

Power of
Commissioner
to require
information.

No. 67 of
1962, s. 251
(8).

4 Section seventeen of the Principal Act is amended by adding at the end thereof the following subsection:—

“(2) If it appears to the Commissioner that any person has become the owner of land and no notice relating thereto has been given under section thirteen A, the Commissioner may by notice require that person to state his interest in the land by means of a statutory declaration to be lodged with the Commissioner within fourteen days after the service upon that person of the notice and the Commissioner shall in that notice inform that person that he is said to be the owner and of the relevant effect of section one hundred and ninety-five.”.

Release of
taxpayer in
case of
hardship.

5 Section one hundred and eighty-seven of the Principal Act is amended—

(a) by inserting after the word “loss” the words “of, or damage to, his assets or such loss of expected income”; and

(b) by adding at the end thereof the following subsection:—

“(2) In determining for the purposes of this section whether the exaction of tax would entail serious hardship the Commissioner shall take into consideration the effects of such exaction on the taxpayer’s business or other source of income and on his mode of life and family.”.