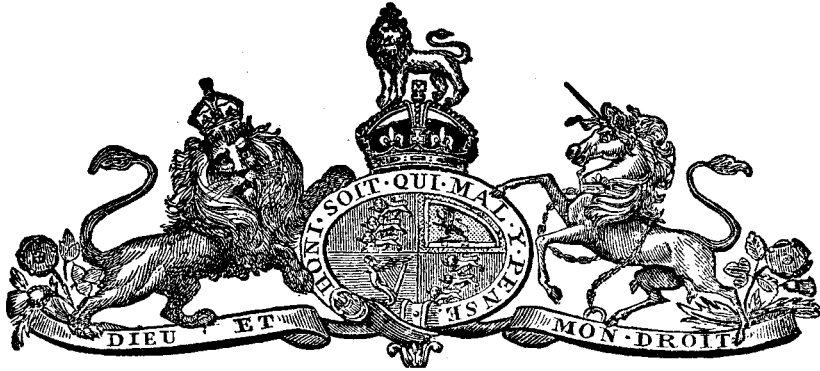


TASMANIA



1912.

ANNO TERTIO
GEORGII V. REGIS.

No. 35.

ANALYSIS.

1. Short title and incorporation with 1 Geo. V. No. 47.
2. Operation of Sections 41, 42, and 43 restricted.
3. Amendment of Section 53 of Principal Act.
4. Doubts removal as to liability of companies.

AN ACT to further amend "The Land and
Income Taxation Act, 1910." A.D. 1912.
[17 December, 1912.]

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 Land and Income Taxation Act, 1912," 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"), and any amendment thereof. Short title and incorporation with 1 Geo. V. No. 47.

2 After Section Forty-three of the Principal Act the following section is inserted:— Operation of Sections 41, 42, and 43 restricted.

4d.]

Land and Income.

A.D. 1912.

“**43a** The provisions for payment of income tax at the source enacted by Sections Forty-one, Forty-two, and Forty-three of this Act shall apply only to cases where the income tax payable at the source under the said sections has been charged at one uniform rate in respect of income from property for the year for which such tax is payable.”

Amendment of
Section 53 of
Principal Act.
(as amended by
2 Geo. V. No. 35,
s. 4).

3 Section Fifty-three of the Principal Act is hereby amended as from the First day of January, One thousand nine hundred and thirteen, as follows :—

- i. As to Paragraph (*b*) of Subdivision VII., by omitting the words “Sums paid by the taxpayer by way of interest upon any money borrowed by him or by way of rent-charge or other charge in respect of land,” and substituting therefor the words “Sums paid by the taxpayer by way of interest upon any money borrowed by him and used for the purposes of his business, or sums paid by him by way of rent-charge or other charge in respect of land” :
- ii. By omitting the proviso to Paragraph (*e*) of Subdivision VII. :
- iii. By inserting the following paragraph after Paragraph (*e*) of Subdivision VII., namely :—

“(*ee*) Such sum as the Commissioner may think just and reasonable as representing the diminished value by reason of wear and tear, during the year, of any implements, utensils, and machinery used by the taxpayer for the purposes of his business (such depreciation not being of a kind that could be made good by repairs) : Provided that, where in any business income is set apart by the taxpayer by way of a fund to cover the depreciation by reason of wear and tear of such implements, utensils, and machinery, the amount so set apart for the year immediately preceding the year of assessment shall, subject to the approval of the Commissioner, be the sum to be deducted for depreciation : Provided that in no case shall any allowance be made for the depreciation of buildings :

“(*eee*) Every premium or sum paid by a taxpayer for the insurance of the stock-in-trade belonging to his business by way of fire insurance :”

Doubts removal
as to liability of
companies.

4—(1) For the purpose of removing all doubts as to the liability of companies to payment of income tax, it is hereby enacted as follows, and the following provisions shall be deemed to have been inserted in the Principal Act as from the passing thereof :

Land and Income.

- i. Every company, including every corporate body howsoever incorporated and whether under the laws of this State or any other country, and whether its head office or chief place of business is in this State or elsewhere, and whether the company carries on business or not, is and shall be liable to the payment of income tax under the Principal Act in respect of income arising, accruing, received in, or derived from this State, unless expressly exempted : A.D. 1912.
- ii. In every case where the taxable amount of the income of any company is not provided for by the Principal Act, the taxable amount upon which income tax is and shall be payable, shall be the income of such company during the year ended or ending the Thirty-first day of December immediately preceding the year of assessment, and such taxable amount shall be ascertained as provided by Section Fifty-three of the Principal Act.
- (2) All previous Taxing Acts shall be read in accordance with the foregoing provisions.

