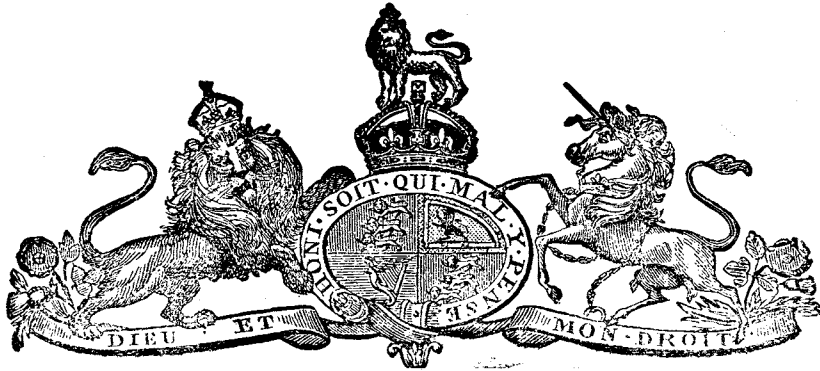


TASMANIA.



1918.

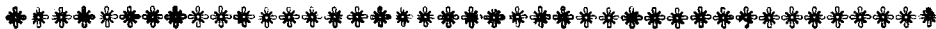
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GEORGII V. REGIS.

No. 63.

ANALYSIS.

1. Short title and incorporation with No. 47 of 1910.
2. Amendment of Section 27 of Principal Act.
3. Amendment of Section 53 of Principal Act.
4. Amendment of Section 54 of Principal Act.



AN ACT to further amend "The Land and <sup>A.D.</sup> 1918.  
Income Taxation Act, 1910."  
[14 *January*, 1919.]

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, 1918," and shall be incorporated with and construed as one with "The Land and Income Taxation Act, 1910" (hereinafter called the Principal Act), and every amendment thereof. Short title and incorporation with No. 47 of 1910.

**2** Section Twenty-seven of the Principal Act is hereby amended by inserting the following Paragraph xi. (being a further exemption) at the end of Subsection (1):— Amendment of Section 27 of Principal Act,

"xi. Every pension under the War Pensions Act, 1914, of the Commonwealth."

*Land and Income Taxation.*

A.D. 1918.

Amendment of  
Section 53 of  
Principal Act.  
Cf. No. 34, 1915,  
s. 14 (A), Com.  
Cf. No. 10, 1902,  
s. 20 (Q) as  
amended by  
No. 9, 1904, s. 9.

**3** Section Fifty-three of the Principal Act is hereby amended, as from the commencement thereof, by inserting at the end of Subdivision (a) of Paragraph v. of the said section the following words:—

“ Provided that for the purpose of computing such profits the value of all live stock, produce, goods, and merchandise (not being plant used in the production of income) not disposed of at the beginning and end of the year in which the income was derived shall be taken into account. But additions to stock resulting from natural increase shall be reckoned in their first year at such values as the Commissioner may consider fair and equitable, reserving to the taxpayer the right of objection to such values should he be dissatisfied.”

Amendment of  
Section 54 of  
Principal Act.  
Cf. No. 2668, s.  
19 (2) (d) Vict.  
Cf. No. 5, 1916,  
s. 96 (1) (d) N.Z.

**4** Section Fifty-four of the Principal Act is hereby amended as from the first day of July, One thousand nine hundred and seventeen, by omitting therefrom paragraph viii. thereof and substituting the following therefor:—

“ viii. Any bad debts except debts proved to the satisfaction of the Commissioner to have become bad, and to have been actually written off by the taxpayer in the year ending the Thirtieth day of June immediately preceding the year of assessment, and which have not previously been allowed as a deduction:

Provided that all amounts at any time received on account of any such bad debt shall be credited as income in the year in which the same are received, ending the Thirtieth day of June immediately preceding the year of assessment and be subject to tax.”