

BANK NOTES TAX.

No. 14 of 1910.

An Act to impose a Tax upon Bank Notes.

[Assented to 10th October, 1910.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1. This Act may be cited as the *Bank Notes Tax Act 1910*. Short title.
2. This Act shall commence on a day to be fixed by proclamation. Commencement.
3. In this Act—
 - “Bank” means a person or company carrying on the business of banking; Definitions.
 - “Bank note” means a bill or note for the payment of money issued by a bank and payable to bearer on demand and intended for circulation; and
 - “Year” means a year commencing on the first day of January.
4. A tax at the rate of Ten pounds per centum for each year (including the year in which this Act commences) is imposed in respect of all bank notes issued or re-issued by any bank in the Commonwealth after the commencement of this Act, and not redeemed. Imposition of bank note tax.
5. The tax payable under this Act by a bank for any year shall be assessed upon the average amount of bank notes issued or re-issued by the bank after the commencement of this Act, and not redeemed at the close of business on the several Mondays of that year. Assessment of bank note tax.
6. The tax imposed by this Act in respect of the bank notes of a bank shall be payable by the bank before the thirtieth day of June in the year next after the year for which it was imposed. Time for payment of bank note tax.
7. The tax imposed by this Act shall be paid to the King for the purposes of the Commonwealth. Tax to be paid to the King.