

LAND TAX.

No. 28 of 1914.

An Act to amend the *Land Tax Act 1910*.

[Assented to 21st December, 1914.]

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.—(1.) This Act may be cited as the *Land Tax Act 1914*. Short title and citation.
 (2.) The *Land Tax Act 1910* is in this Act referred to as the Principal Act.
 (3.) The Principal Act, as amended by this Act, may be cited as the *Land Tax Act 1910–1914*.

2. The First Schedule to the Principal Act is repealed, and the following schedule is inserted in its stead:— Amendment of First Schedule.

“FIRST SCHEDULE.

RATE OF TAX WHEN AN OWNER IS NOT AN ABSENTEE.

For so much of the taxable value as does not exceed £75,000, the rate of tax per pound sterling shall be One penny and one eighteenth thousand seven hundred and fiftieth of one penny where the taxable value is One pound sterling, and shall increase uniformly with each increase of One pound sterling of the taxable value by One eighteenth thousand seven hundred and fiftieth of one penny.

For every pound sterling of taxable value in excess of £75,000 the rate of tax shall be Ninepence.

The rate of tax for so much of the taxable value as does not exceed £75,000 may be calculated from the following formula:—

$$\begin{aligned} R &= \text{rate of tax in pence per pound sterling} \\ V &= \text{taxable value in pounds sterling} \\ R &= \left\{ 1 + \frac{V}{18,750} \right\} \text{ pence.} \end{aligned}$$

3. The Second Schedule to the Principal Act is repealed, and the following schedule is inserted in its stead:— Amendment of Second Schedule.

“SECOND SCHEDULE.

RATE OF TAX WHEN OWNER IS AN ABSENTEE.

For so much of the taxable value as does not exceed £5,000, the rate of tax per pound sterling shall be One penny. For so much of the taxable value as exceeds £5,000, but does not exceed £80,000, the rate of tax per pound sterling shall be Twopence and one eighteenth thousand seven hundred and fiftieth of one penny where the excess is One pound sterling, and shall increase uniformly with each increase of One pound sterling in the taxable value by One eighteenth thousand seven hundred and fiftieth of one penny.

For every pound sterling of taxable value in excess of £80,000 the rate of tax shall be Tenpence.

The rate of tax for so much of the taxable value as exceeds £5,000, and does not exceed £30,000, may be calculated by the following formula :—

R = rate of tax in pence per pound sterling.

E = excess of taxable value over £5,000 in pounds sterling.

$$R = \left\{ 2 + \frac{E}{18,750} \right\} \text{ pence.}''$$

Application of
Act.

4. The amendments of the Principal Act made by this Act shall apply to land tax levied in and for the financial year beginning on the first day of July, One thousand nine hundred and fourteen and all subsequent years.
