WAR-TIME PROFITS TAX.

**No. 34 of 1917.**

An Act to impose a Tax upon Profits.

[Assented to 22nd September, 1917.]

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

**Short title.**

**1.** This Act may be cited as the *War-time Profits Tax Act* 1917.

**Duration.**

**2.** This Act shall cease to have effect on a date to be fixed by Proclamation.

**Incorporation.**

**3.** The *War-time Profits Tax Assessment Act* 1917 shall be incorporated and read as one with this Act.

**Imposition of war-time profits tax.**

**4.** War-time profits tax is imposed on the war-time profits liable to tax under the *War-time Profits Tax Assessment Act* 1917 arising from any business at the-following rates, namely:—

(*a*)on the war-time profits arising in the financial year ending at the thirtieth day of June One thousand nine hundred and sixteen—fifty per centum of those profits ;

(*b*)on the war-time profits arising in each succeeding financial year—seventy-five per centum of those profits.