

INCOME TAX ASSESSMENT.

No. 11 of 1929.

An Act to amend section twenty-one of the
Income Tax Assessment Act 1922-1928.

[Assented to 22nd March, 1929.]

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 *Income Tax Assessment Act 1929.* Short title and citation.

(2.) The *Income Tax Assessment Act 1922-1928** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Income Tax Assessment Act 1922-1929.*

2. Section twenty-one of the Principal Act is amended by inserting at the end of sub-section (1.) the following proviso:—

Taxation of company where distribution not reasonable.

“ Provided that any determination made, or purporting to have been made, under section twenty-one of the *Income Tax Assessment Act 1922* or under that section as subsequently amended, whether made, or purporting to have been made, before or after the commencement of this proviso, shall be, and shall at all times be deemed to have been, valid and effectual for all the purposes of this Act as a determination under that section, notwithstanding that—

(a) a date has not been fixed by the Commissioner as a date before which the company to which the determination applies has not distributed at least two-thirds of the taxable income upon which the company has been assessed for any financial year; or

(b) the determination relates to the distribution in any year of the taxable income of a company, or to the taxable income of a company derived during a period other than a financial year.”

* Act No. 37, 1922, as amended by No. 27, 1923; No. 51, 1924; No. 28, 1925; No. 32, 1927; and No. 46, 1928.