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:—

**Short title and citation.**

**1.**—(1.) This Act may be cited as the *Income Tax Assessment Act* 1929.

(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.

**Taxation of company where distribution not reasonable.**

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

“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 purposing 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 this company has been assessed for any financial year; or

(*b*)the determination relates to this 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.”.