

LAND TAX.

No. 45 of 1938.

An Act to amend the *Land Tax Act* 1910-1927, to repeal section four of the *Financial Relief Act* 1932-1935. and for other purposes.

[Assented to 30th November, 1938.]

[Date of commencement, 28th December, 1938.]

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* 1938.

Short title
and citations.

(2.) The *Land Tax Act 1910-1927** 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 1910-1938*.

(4.) The *Financial Relief Act 1932-1935†*, as amended by the *Income Tax Assessment Act 1936‡*, by the *Sales Tax Amendment Act 1936§* and by this Act, may be cited as the *Financial Relief Act 1932-1938*.

2. Section four of the *Financial Relief Act 1932-1935* is repealed.

3. Section four A of the Principal Act is repealed.

4. Section five of the Principal Act is amended by omitting the words "in and".

5. The First and Second Schedules to the Principal Act are repealed and the following Schedules inserted in their stead:—

Amendment
of *Financial
Relief Act
1932-1935*.
Reduction of
land tax.
Levy of
land tax.

First and
Second
Schedules.

"FIRST SCHEDULE.

Rate of Tax when Owner is not an Absentee.

For so much of the taxable value as does not exceed £75,000, the rate of tax per pound shall be One half-penny and one thirty-seven thousand five hundredth of one penny where the taxable value is One pound, and shall increase uniformly with each increase of One pound of the taxable value by one thirty-seven thousand five hundredth of one penny.

For every pound of taxable value in excess of £75,000 the rate of tax shall be Fourpence half-penny.

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

R = rate of tax in pence per pound.

V = taxable value in pounds.

$$R = \left\{ \frac{1}{2} + \frac{V}{37,500} \right\} \text{pence.}$$

"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 shall be One half-penny. For so much of the taxable value as exceeds £5,000, but does not exceed £80,000, the rate of tax per pound shall be One penny and one thirty-seven thousand five hundredth of one penny where the excess is One pound, and shall increase uniformly with each increase of One pound in the taxable value by one thirty-seven thousand five hundredth of one penny.

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

The rate of tax for so much of the taxable value as exceeds £5,000, and does not exceed £80,000, may be calculated from the following formula:—

R = rate of tax in pence per pound.

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

$$R = \left\{ 1 + \frac{E}{37,500} \right\} \text{pence.}''$$

* Act No. 21, 1910, as amended by No. 28, 1914; No. 30, 1918; No. 17, 1922; and No. 29, 1927.

† Act No. 64, 1932, as amended by No. 17, 1933; and No. 47, 1935.

‡ Act No. 27, 1936.

§ Act No. 78, 1936.

**Taxable value
of land.**

6. For all purposes connected with assessments for any financial year prior to the financial year commencing on the first day of July, One thousand nine hundred and thirty-eight, the Schedules to the *Land Tax Act* 1910 and the Schedules enacted in substitution for those Schedules by the *Land Tax Act* 1914 shall be deemed to be amended, and to have at all times been amended, by omitting the word "sterling" wherever it occurs.

Commencement.

7. The amendments effected by sections two, three and five of this Act shall apply to all assessments for the financial year beginning on the first day of July, One thousand nine hundred and thirty-eight and for each financial year thereafter.