WAR-TIME (COMPANY) TAX.

**No. 57 of 1941.**

An Act to amend the *War-time* (*Company*) *Tax* *Act* 1940.

[Assented to 3rd December, 1941.]

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 *War-time* (*Company*) *Tax Act* 1941.

(2.) The *War-time* (*Company*) *Tax Act* 1940 is in this Act referred to as the Principal Act.

(3.) The Principal Act., as amended by this Act, may be cited as the *War-time* (*Company*) *Tax Act* 1940–1941.

**Commencement.**

**2.** This Act shall come into operation on the day on which it receives the Royal Assent.

**Rates of tax.**

**3.** Section five of the Principal Act is amended by omitting from paragraph (*a*) of sub-section (1.) the word “four” and inserting in its stead the word “six”.

**4.** The Schedule to the Principal Act is repealed and the following Schedule inserted in its stead:—

“THE SCHEDULE.

|  |  |  |  |
| --- | --- | --- | --- |
| Column 1. | Column 2. | Column 3. | Column 4. |
| — | Percentage of portion of excess to capital employed. | Rate of tax on portion of excess shown in Column 2. | Rate of tax on remainder of excess. |
|  | per centum. | per centum. | per centum. |
| Where the excess is more than one per centum of the capital employed but not more than two per centum  | 1 | 6 | 12 |
| Where the excess is more than two per centum of the capital employed but not more than three per centum  | 2 | 9 | 18 |
| Where the excess is more than three per centum of the capital employed but not more than four per centum  | 3 | 12 | 24 |
| Where the excess is more than four per centum of the capital employed but not more than five per centum  | 4 | 15 | 30 |
| Where the excess is more than five per centum of the capital employed but not more than six per centum  | 5 | 18 | 36 |
| Where the excess is more than six per centum of the capital employed but not more than seven per centum  | 6 | 21 | 42 |
| Where the excess is more than seven per centum of the capital employed but not more than eight per centum  | 7 | 24 | 48 |
| Where the excess is more than eight per centum of the capital employed but not more than nine per centum  | 8 | 27 | 54 |
| Where the excess is more than nine per centum of the capital employed but not more than ten per centum  | 9 | 30 | 60 |
| Where the excess is more than ten per centum of the capital employed but not more than eleven per centum  | 10 | 33 | 66 |
| Where the excess is more than eleven per centum of the capital employed but not more than twelve per centum  | 11 | 36 | 72 |
| Where the excess is more than twelve per centum of the capital employed  | 12 | 39 | 78” |