

INCOME TAX (No. 2).

No. 51 of 1942.

An Act to amend the *Income Tax Act 1942*.

[Assented to 6th October, 1942.]

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 Act (No. 2) 1942*. Short title and citation.

(2.) The *Income Tax Act 1942**, as amended by this Act, may be cited as the *Income Tax Acts 1942*.

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

Super tax.

3. Section six of the *Income Tax Act* 1942 is amended by omitting paragraph (c) of the proviso and inserting in its stead the following paragraph :—

“(c) to the mutual income, as defined in sub-section (1A.) of section one hundred and sixty c of the *Income Tax Assessment Act* 1936-1942, of a life assurance company.”

Amendment of
Seventh
Schedule.

4. The Seventh Schedule to the *Income Tax Act* 1942 is amended by omitting clause (1) of sub-paragraph (iii) of paragraph (a) and inserting in its stead the following clause :—

“(1) in respect of the mutual income of the company as defined in sub-section (1A.) of section one hundred and sixty c of the *Income Tax Assessment Act* 1936-1942—sixty pence ; and ”.