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:—

**Short title and citation.**

**1.**—(1.) This Act may be cited as *the Income Tax Act (No*.2) 1942.

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

**Commencement.**

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

**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”.