WAR-TIME (COMPANY) TAX ASSESSMENT.

**No. 21 of 1943.**

An Act to amend the *War-time* (*Company*) *Tax Assessment Act* 1940-1942.

[Assented to 1st April, 1943.]

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 Assessment Act* 1943.

(2.) The *War-time* (*Company*) *Tax Assessment Act* 1940–1942, as amended by this Act, may be cited as the *War-time* (*Company*) *Tax Assessment Act* 1940–1943.

**Commencement.**

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

**Definitions.**

**3.** Section three of the *War-time* (*Company*) *Tax Assessment Act* 1940–1942 is amended—

(*a*)by omitting from paragraph (*d*)of the definition of “taxable profit” the word “and” (second occurring); and

(*b*) by adding at the end of that definition the following word and paragraph:—

“; and (*f*) so much of any interest derived from any securities to which section twenty of the *Commonwealth Debt Conversion Act* 1931 applies or from any loan to which sub-section (2.) of section fifty-two bof the *Commonwealth Inscribed Stock Act* 1911–1940 applies, as is included in that taxable income;”.

**4.** After section eighteen of the *War-time* (*Company*) *Tax Assessment Act* 1940–1942, the following section is inserted in Part III.:—

**Limitation of liability in certain cases.**

“18a. Notwithstanding anything contained in paragraph (*f*) of the definition of ‘taxable profit’ in section three of this Act, or in paragraph (v) of sub-section (1.) of section twenty-four of this Act, a company shall not be liable to pay any greater amount of war-time (company) tax than the amount which it would have been liable to pay if—

(*a*) the interest specified in paragraph (*f*) of that definition were not deducted but were treated as income other than interest as specified in that paragraph; and

(*b*) the capital specified in paragraph (v) of sub-section (1.) of section twenty-four were not deducted in accordance with that section.”.

**Ascertainment of capital.**

**5.** Section twenty-four of the *War-time* (*Company*) *Tax Assessment Act* 1940–1942 is amended—

(*a*)by omitting from paragraph (iii) of sub-section (1.) the word “and”; and

(*b*) by adding at the end of that sub-section the following word and paragraph:—

“; and (v) any capital, averaged over the accounting period, invested in any securities to which section twenty of the *Commonwealth Debt Conversion Act* 1931 applies, or in any loan to which sub-section (2.) of section fifty-two b of the *Commonwealth Inscribed Stock Act* 1911–1940 applies.”.

**Application of amendments.**

**6.** The amendments effected by this Act shall apply to all assessments for the financial year which commenced on the first day of July, One thousand nine hundred and forty-two, and all subsequent years.