WAR-TIME (COMPANY) TAX ASSESSMENT.

**No. 7 of 1946.**

An Act to amend the *War-time* (*Company*) *Tax Assessment Act* 1940–1944.

[Assented to 13th April 1946.]

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* 1946.

(2.) The *War-time* (*Company*) *Tax Assessment Act* 1940–1944 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 Assessment Act* 1940–1946.

**Commencement.**

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

**Definitions.**

**3.** Section three of the Principal Act is amended by omitting sub-section (2.) and inserting in its stead the following sub-section:—

“(2.) For the purpose of calculating the deduction under paragraph (*a*) of the definition of ‘taxable profit’ in the last preceding sub-section—

(*a*) the income tax payable by a company for the financial year which commenced on the first day of July, One thousand nine hundred and forty-two, shall be calculated as if in paragraph (*a*) of the Seventh Schedule to the *Income Tax Act* 1942 the words ‘forty-eight pence’ were substituted for the words ‘seventy-two pence’; and

(*b*) the income tax payable in respect of the taxable income of the second reconversion year, as denned in Division 19 of Part III. of the Income Tax Assessment Act, shall be reduced by the amount of the credit to which the company would have been entitled under that Division if the definition of ‘income tax’ in this section applied to that expression in section one hundred and sixty aq of that Act.”.

**Application of Income Tax Assessment Act.**

**4.** Section thirty-four of the Principal Act is amended—

(*a*)by omitting from sub-section (1.) the word “Division” (first occurring) and inserting in its stead the word “Divisions”;

(*b*)by inserting in that sub-section, after the word “namely,”, the words “Division 19 of Part III. (other than the definition of ‘income tax’ in sub-section (1.) of section one hundred and sixty an, sub-sections (2.) and (3.) of section one hundred and sixty an, sub-section (4.) of section one hundred and sixty ar and section one hundred and sixty as),”;

(*c*) by omitting from that sub-section the words “as if the word ‘profit’ were substituted for the word ‘income’ (wherever that word occurs) excepting where the word ‘income’ precedes the word ‘tax’ in which case it shall be read as ‘war-time (company)’ and”;

(*d*)by inserting in that sub-section, before paragraph (*a*), the following paragraphs:—

“(*aa*) the word ‘ profit’ were substituted for the word ‘income’ wherever that word occurs excepting—

(i) where it precedes the word ‘tax’, in which case it shall be read as ‘wartime (company)’;

(ii) where it follows the words ‘year of’ in section one hundred and sixty an;

(iii) where second occurring in sub-section (4.) of section one hundred and sixty an;

(iv) in sub-section (2.) of section one hundred and sixty ap;

(v) after the word ‘assessable’ (wherever occurring), and where last occurring, in sub-section (2.) of section one hundred and sixty aq; and

(vi) wherever occurring in sub-section (3.) of section one hundred and sixty aq;

(*ab*) in sub-section (1.) of section one hundred and sixty anthe words ‘accounting period being, or adopted in lieu of,’ were inserted before the words ‘year of income’ (wherever occurring);”.