

Pay-roll Tax Assessment

No. 19 of 1969

An Act to amend the *Pay-roll Tax Assessment Act 1941–1968* in relation to Rebates of Tax allowable to Producers of Gold.

[Assented to 4 June 1969]

BE it enacted by the Queen'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 *Pay-roll Tax Assessment Act 1969*.

Short title and citation.

(2.) The *Pay-roll Tax Assessment Act 1941–1968** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Pay-roll Tax Assessment Act 1941–1969*.

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

Commencement.

* Act No. 2, 1941, as amended by No. 48, 1942; Nos. 1 and 40, 1953; No. 37, 1954; No. 68, 1957; No. 28, 1961; No. 41, 1962; No. 33, 1963; Nos. 114 and 148, 1965; Nos. 54 and 93, 1966; Nos. 20 and 88, 1967; and No. 61, 1968.

3. Section 16x of the Principal Act is repealed and the following section inserted in its stead:—

Gold.

“ 16x.—(1.) For the purposes of this Division, where gold has been delivered in accordance with section forty-two of the *Banking Act 1959*—

- (a) the gold shall be deemed to have been exported from Australia on the date on which the gold was so delivered;
- (b) the person who by mining (including the working of alluvial or surface deposits) produced the minerals from which the gold was obtained, and no other person, shall be deemed to be the producer for export of the gold;
- (c) except in a case to which the next succeeding paragraph applies, the value of export sales of that producer shall be deemed to include, in relation to the financial year in which the gold was so delivered, the consideration received in respect of the delivery of the gold by the person who so delivered the gold (whether the gold was so delivered by that producer or by another person);
- (d) where, at any time during the financial year in which the gold was so delivered, the producer referred to in paragraph (b) of this sub-section was a shareholder in a prescribed company, the value of export sales of that producer shall be deemed to include—
 - (i) in relation to the financial year in which the gold was so delivered—so much of the consideration received in respect of the delivery of the gold by the person who so delivered the gold (whether the gold was so delivered by that producer or by another person) as exceeds the amount that bears to that consideration the same ratio as the prescribed ratio in relation to that financial year; and
 - (ii) in relation to any financial year (including the financial year in which the gold was so delivered)—so much of the total of any dividends of the kind referred to in sub-section (2.) of section twenty-three c of the *Income Tax and Social Services Contribution Assessment Act 1936–1951*, or of that Act as amended and in force for the time being, received by him in that financial year as exceeds the amount that bears to the total of those dividends the same ratio as the prescribed ratio in relation to that financial year; and
- (e) except for the purpose of calculating the prescribed ratio in relation to a financial year that is a financial year later than the financial year that ended on the thirtieth day of June, One thousand nine hundred and sixty-eight, any actual export of the gold shall not be taken into account for the purposes of this Division.

“(2.) Notwithstanding the provisions of the last preceding sub-section, the provisions of this Division apply in relation to the export from Australia of gold that—

(a) has been purchased from the Reserve Bank; and

(b) has been exported by a person other than the Reserve Bank or a prescribed company,

as if this section had not been enacted.

“(3.) For the purposes of this section, gold delivered in accordance with section forty-two of the *Banking Act* 1959 shall be deemed to have been so delivered at the time treated by the Reserve Bank as the time of delivery of the gold for the purpose of payment of the price fixed and published under section forty-four of the *Banking Act* 1959.

“(4.) A reference in this section to the *Banking Act* 1959 shall be read as including a reference to that Act as amended and in force for the time being.

“(5.) In this section—

‘prescribed company’ means a company approved by the Treasurer for the purposes of section twenty-three c of the *Income Tax and Social Services Contribution Assessment Act* 1936–1951 or of that Act as amended and in force for the time being;

‘the prescribed ratio’ means—

(a) in relation to a financial year that ended on the thirtieth day of June of a year specified in the first column of the table in the First Schedule to this Act—the ratio of the number specified in the second column of that table opposite to that year to the number specified in the third column of that table opposite to that year; and

(b) in relation to a financial year that is a financial year later than the financial year that ended on the thirtieth day of June, One thousand nine hundred and sixty-eight—the ratio of the total quantity of gold purchased from the Reserve Bank sold during the immediately preceding financial year by prescribed companies, being gold other than gold exported by or on behalf of a prescribed company, to the total quantity of all gold purchased from the Reserve Bank sold during that immediately preceding financial year by prescribed companies;

‘the Reserve Bank’ means the Reserve Bank of Australia.”

4. Section 33 of the Principal Act is amended by omitting from sub-section (8.) the words “the Schedule” and inserting in their stead the words “the Second Schedule”.

Provision for
payment of
tax by
executors or
administrators.

First Schedule.

5. After section 71 of the Principal Act the following heading and Schedule are inserted:—

“ THE SCHEDULES

“FIRST SCHEDULE

Section 16x.

TABLE FOR ASCERTAINING THE PRESCRIBED RATIO FOR THE PURPOSES OF SECTION 16x

Column 1							Column 2	Column 3
1961	..	..	..	..	..	..	46,854	1,122,800
1962	..	..	..	..	..	..	47,558	1,081,253
1963	..	..	..	..	..	..	45,793	1,064,998
1964	..	..	..	..	..	..	60,192	1,040,998
1965	..	..	..	..	..	..	70,777	952,940
1966	..	..	..	..	..	..	89,006	911,875
1967	..	..	..	..	..	..	90,479	803,192
1968	..	..	..	..	..	..	112,217	738,952”.

The Schedule.

6. The Schedule to the Principal Act is amended by omitting the heading and inserting in its stead the following heading:—

“ SECOND SCHEDULE ”.

Application of amendments.

7. The amendments made by this Act apply in relation to rebate in respect of tax imposed on wages paid or payable by an employer and the issue of export certificates in respect of the financial year that began on the first day of July, One thousand nine hundred and sixty-eight, and succeeding financial years.