

No. , 1917.

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## A BILL

To provide for recouping out of the Consolidated Revenue Fund any person for payments made or to be made by him of Federal income tax on the interest on certain funded stock and Treasury Bills; to provide that certain agreements and receipts in relation to Government securities shall be exempt from stamp duty; to amend the Acts relating to stamp duties; and for purposes consequent thereon or incidental thereto.

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**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

**1.** This Act may be cited as the "Government Securities (Interest Taxation) Act, 1917." Short title.

**2.** The Colonial Treasurer shall, on application being made as prescribed, recoup out of the Consolidated Revenue Fund any person for any payments made by him before or after the commencement of this Act of Federal income tax lawfully imposed on the interest on any funded five per centum stock of the Government of New South Wales maturing on the tenth day of May, one thousand nine hundred and twenty-seven, and any Treasury bills of the said Government dated the tenth day of May, the first day of June, or the second day of July, one thousand nine hundred and seventeen. Payments of Federal income-tax on interest on certain stock and Treasury bills to be recouped out of Consolidated Revenue.

**3.** Any agreement made on behalf of the Government of New South Wales that any stock or Treasury bills of the said Government shall be free from State and Federal income tax shall be and be deemed to have been exempted from stamp duty under the Stamp Duties Act, 1898, and any Act amending it. Certain agreements exempt from stamp duties.

**4.** Schedule One to the Stamp Duties (Amendment) Act, 1914, is amended by inserting in that part of the Schedule which relates to "receipt given for or upon the payment of any sum amounting to two pounds or upwards," and after the word "securities" at the end of the exemption the following words:—  
"Receipts for the payment of any interest on debentures, stock, or Treasury bills of the Government of New South Wales." Receipts for interest on Government securities exempt.

**5.** The Governor may make regulations for carrying out the provisions of this Act. Regulations.

Such regulations shall be published in the Gazette and be laid before Parliament within a reasonable time. If either House of Parliament within fifteen sitting days after such regulations have been laid before it passes a resolution disallowing any regulation, such regulation shall thereupon cease to have effect.

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