

[CONFIDENTIAL.]

(Rough Draft for Consideration Only.)

No. , 1933.

A BILL

To exempt societies registered under the Co-operation Act, 1923-1932, from liability to income tax on account of income derived after the thirtieth day of June, one thousand nine hundred and twenty-six, and before the first day of July, one thousand nine hundred and thirty-one; to amend the Income Tax (Management) Act, 1928, the Co-operation Act, 1923-1932, and certain other Acts; and for purposes connected therewith.

BE 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 "Income Tax (Co-operative Societies Exemption) Act, 1933," and shall be read and construed with the Income Tax (Management) Act, 1928, as amended by subsequent Acts.

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(2)---

2.

2. (1) Notwithstanding anything contained in the Income Tax (Management) Act, 1912, as amended by subsequent Acts; or in the Income Tax (Management) Act, 1928, as amended by subsequent Acts, the income of a co-operative society derived during the income years ending on the thirtieth day of June, one thousand nine hundred and twenty-seven, the thirtieth day of June, one thousand nine hundred and twenty-eight, the thirtieth day of June, one thousand nine hundred and twenty-nine, the thirtieth day of June, one thousand nine hundred and thirty, and the thirtieth day of June, one thousand nine hundred and thirty-one respectively, shall be deemed to have been exempt from income tax.

Exemption from tax, of income of co-operative societies.

(2) The exemptions in this section shall not—

- (a) extend to the salaries, wages, allowances, or pensions of persons employed by any such co-operative society although the same may have been paid wholly or in part out of the income, revenues and funds so exempt; or
- (b) exempt any such co-operative society from furnishing any returns or information which may have been required by the Commissioner; or
- (c) exempt any person from including in his returns such information as may have been prescribed under the Acts mentioned in subsection one of this section or as may have been required by the Commissioner.

3. (1) The Income Tax (Management) Act, 1928, as amended by subsequent Acts, is amended—

Amendment of Act No. 35, 1928.

- (a) by omitting from section twenty-three the words and symbols “(other than a co-operative society)”;
- (b) by omitting from the same section the words and symbols “(other than a co-operative society or a life assurance company)” and by inserting in lieu thereof the words and symbols “(other than a life assurance company) or of any co-operative society”;

Sec. 23 (Co-operative societies and the like).

(c)

- (c) by inserting in paragraph one of the same section after the word "company" wherever occurring the words "or co-operative society";
- (d) by inserting in paragraph two of the same section after the word "company" wherever occurring the words "or co-operative society";
- (e) by omitting paragraph four of the same section.

(2) Subsection one of this section shall be deemed to have commenced on the first day of July, one thousand nine hundred and thirty-one.

4. The Co-operation Act, 1923-1932, is amended by inserting next after subsection five of section sixty-three the following new subsection—

Amendment
of Act
No. 1, 1924.
Sec. 63
(Exemption
from in-
come tax).

(6) The provisions of subsections one, two, three and five of this section shall not apply to the income of a society derived after the thirtieth day of June, one thousand nine hundred and thirty-one.

