

No. , 1912.

A BILL

To impose a tax on incomes and to repeal the Income Tax Act, 1911.

[MR. DACEY ;— *March*, 1912.]

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 :—

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Preliminary.

1. This Act may be cited as the "Income Tax Act, 1912." Short title.

2. So much of the Income Tax Act, 1911, as is unrepealed is hereby repealed. Repeal.

3. In this Act, unless the context requires another meaning, Definitions.
10 "absentee" means person other than a company who during the twelve months next preceding the day fixed for furnishing returns for

the purpose of the assessment of income tax has resided or has his principal place of abode at some place out of the Commonwealth of Australia.

Construing of Act.

4. This Act shall be construed with the Income Tax (Management) Act, 1912.

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Rates of Income Tax.

Charge of income tax.

5. There shall be annually levied and paid under the provisions of the Income Tax (Management) Act, 1912, and in the manner therein prescribed, income tax at the respective rates in this Act provided.

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Rate of tax.

6. (1) The income tax payable by any person shall be as follows:—

(a) Where the taxable income does not exceed seven hundred pounds the tax shall be sixpence in the pound on the amount of such income, with the addition of one-third where such person is an absentee, and an addition or further addition in any case of one-third of sixpence on such of the income as is derived from the produce or property.

(b) When the taxable income exceeds seven hundred pounds the tax shall be according to the scale set out in the Schedule to this Act.

Provided that the Commissioners may, in any case in which it shall appear to them to be just and reasonable, forego the additional tax payable by any person as an absentee.

(2) In computing the amount of income tax payable in accordance with the said Schedule, income derived from personal exertion shall first be taken into account.

SCHEDULE.

Amount of taxable income.	Amount of tax per pound of income.
5 So much of the income as does not exceed seven hundred pounds.	Sixpence, with the addition of one-third where the person liable to taxation is an absentee, and an addition or further addition in any case of one-third of sixpence, on such of the income as is derived from the produce of property.
10 So much of the income as exceeds seven hundred and does not exceed one thousand seven hundred pounds.	Sevenpence, with the addition of one-third where the said person is an absentee, and an addition or further addition in any case of one-third of sevenpence, on such of the income as is derived from the produce of property.
15 So much of the income as exceeds one thousand seven hundred and does not exceed two thousand seven hundred pounds.	Eightpence, with the addition of one-third where the said person is an absentee, and an addition or further addition in any case of one-third of eightpence, on such of the income as is derived from the produce of property.
20 So much of the income as exceeds two thousand seven hundred and does not exceed four thousand seven hundred pounds.	Ninepence, with the addition of one-third where the said person is an absentee, and an addition or further addition in any case of one-third of ninepence, on such of the income as is derived from the produce of property.
25 So much of the income as exceeds four thousand seven hundred and does not exceed six thousand seven hundred pounds.	Tennepence, with the addition of one-third where the said person is an absentee, and an addition or further addition in any case of one-third of tennepence, on such of the income as is derived from the produce of property.
30 So much of the income as exceeds six thousand seven hundred and does not exceed nine thousand seven hundred pounds.	Elevenpence, with the addition of one-third where the said person is an absentee, and an addition or further addition in any case of one-third of elevenpence, on such of the income as is derived from the produce of property.
35 So much of the income as exceeds nine thousand seven hundred pounds.	One shilling, with the addition of one-third where the said person is an absentee, and an addition or further addition in any case of one-third of one shilling, on such of the income as is derived from the produce of property.