

[CONFIDENTIAL.]

(Rough Draft for Consideration Only.)

No.       , 1921.

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## A BILL

To amend the law relating to the assessment of, and to impose an income tax; and for this purpose to repeal and amend certain Acts.

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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 "Income Tax Act, Short title, 1921," and shall be construed with the Income Tax Management Act, 1912.

Repeal. **2.** The unrepealed portion of the Income Tax Act, 1911, the Income Tax (Amendment) Act, 1912, the Income Tax (Amendment) Act, 1914, and the Income Tax (Amendment) Act, 1920, are repealed.

Income tax to be levied and paid. **3.** There shall be annually levied and paid under the Income Tax (Management) Act, 1912, and in the manner therein prescribed, income tax at the rates specified in this Act.

Tax payable by company. **4.** The income tax payable by a company shall be three shillings in the pound on the amount of taxable income of such company.

Tax payable by other persons. **5.** (1) The income tax payable by any person other than a company shall be in accordance with the scale in the Schedule.

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

Application of Act. **6.** This Act shall apply to income tax upon income in respect of which income tax is payable in the year one thousand nine hundred and twenty-two and in any subsequent year :

Provided that with respect to income tax payable in the year one thousand nine hundred and twenty-two the amount in the pound which constitutes the income tax imposed on the taxable income of a company is increased by the sum of ninepence and the amount in the pound which constitutes the income tax imposed on the taxable income of any person other than a company is increased in respect of the first seven hundred and fifty pounds of the taxable income of such person by the sum of sixpence, and in respect of any taxable income of such person in excess of seven hundred and fifty pounds by the sum of ninepence.

## SCHEDULE.

Amount of taxable income.	Amount of tax per pound of taxable income.
So much of the income as does not exceed two hundred and fifty pounds.	Eightpence.
So much of the income as exceeds two hundred and fifty and does not exceed five hundred pounds.	Ninepence.
So much of the income as exceeds five hundred and does not exceed seven hundred and fifty pounds.	Elevenpence.
So much of the income as exceeds seven hundred and fifty and does not exceed one thousand pounds.	One shilling.
So much of the income as exceeds one thousand and does not exceed fifteen hundred pounds.	Fifteen pence.
So much of the income as exceeds fifteen hundred and does not exceed two thousand pounds.	Eighteen pence.
So much of the income as exceeds two thousand and does not exceed two thousand five hundred pounds.	Twenty-one pence.
So much of the income as exceeds two thousand five hundred and does not exceed three thousand pounds.	Two shillings.
So much of the income as exceeds three thousand and does not exceed three thousand five hundred pounds.	Twenty-seven pence.
So much of the income as exceeds three thousand five hundred and does not exceed four thousand pounds.	Thirty pence.
So much of the income as exceeds four thousand pounds.	Three shillings.

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# A BILL

To provide for an increase of income tax ;  
and for this purpose to amend the Income  
Tax Act, 1911, and certain other Acts.

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

**1.** This Act may be cited as the " Income Tax Act, Short title.  
1921."

**2.** The amount in the pound which constitutes the Increase of  
income tax imposed on any taxable income by the income tax.  
10 Income Tax Act, 1911, as amended by the Income Tax  
(Amendment) Act, 1912, the Income Tax (Amendment)  
Act, 1914, and the Income Tax (Amendment) Act, 1920,  
is hereby, with respect to the income tax payable in  
the year one thousand nine hundred and twenty-two,  
increased by the sum of sixpence.

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