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[CONFIDENTIAL.]

Rough Draft for Consideration Only.)

No. , 1931.

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## A BILL

To impose an unearned increment tax; to declare the rate at which such tax is to be levied, assessed, collected, and paid; and for purposes connected therewith.

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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.** (1) This Act may be cited as the "Unearned Short title: Increment Tax Act, 1931," and shall be read with the Unearned Increment Tax (Management) Act, 1931.

*Unearned Increment Tax.*

(2) This Act shall commence upon a date appointed for the commencement of the Unearned Increment Tax (Management) Act, 1931.

2. There shall be charged, levied, collected, and paid for the use of His Majesty and for credit of the Consolidated Revenue Fund, under the provisions of the Unearned Increment Tax (Management) Act, 1931, and the regulations made thereunder, and subject to the exemptions in that Act contained, unearned increment tax in respect of—

Levy and rate of Unearned Increment Tax.

- (a) the net profit or gain arising from the sale of any real property situated in the State;
- (b) the net profit or gain arising from the sale within the State of any marketable security which can be effectively dealt with by delivery within the State or by transfer registered in a register kept within the State;
- (c) the money or valuable consideration derived from the grant of an option of purchase of any property situated within the State,

at the rate of \_\_\_\_\_ in each pound of such net profit or gain arising or money or consideration derived as aforesaid.