

Income Tax Assessment

No. 5 of 1972

An Act to amend the Law relating to Income Tax in respect of a Special Deduction for Investment in Manufacturing Plant.

[Assented to 24 March 1972]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Income Tax Assessment Act* 1972. Short title
and citation.

(2.) The *Income Tax Assessment Act* 1936–1971,* as amended by this Act, may be cited as the *Income Tax Assessment Act* 1936–1972.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commence-
ment.

3. Section 62AA of the *Income Tax Assessment Act* 1936–1971 is amended— Special
deduction for
investment in
manufacturing
plant.

- (a) by inserting in sub-section (13.), after the word “seventy-one,” the words “and before the fourteenth day of February, One thousand nine hundred and seventy-two,”; and
- (b) by omitting from sub-section (13.) the word “that ” and inserting in its stead the words “the first-mentioned ”.

4. Nothing in section 170 of the *Income Tax Assessment Act* 1936–1972 prevents the amendment of an assessment for the purpose of giving effect to the amendments made by the last preceding section. Amendments of
assessments.

* Act No. 27, 1936, as amended by No. 88, 1936; No. 5, 1937; No. 46, 1938; No. 30, 1939; Nos. 17 and 65, 1940; Nos. 58 and 69, 1941; Nos. 22 and 50, 1942; No. 10, 1943; Nos. 3 and 28, 1944; Nos. 4 and 37, 1945; No. 6, 1946; Nos. 11 and 63, 1947; No. 44, 1948; No. 66, 1949; No. 48, 1950; No. 44, 1951; Nos. 4, 28 and 90, 1952; Nos. 1, 28, 45 and 81, 1953; No. 43, 1954; Nos. 18 and 62, 1955; Nos. 25, 30 and 101, 1956; Nos. 39 and 65, 1957; No. 55, 1958; Nos. 12, 70 and 85, 1959; Nos. 17, 18, 58 and 108, 1960; Nos. 17, 27 and 94, 1961; Nos. 39 and 98, 1962; Nos. 34 and 69, 1963; Nos. 46, 68, 110 and 115, 1964; Nos. 33, 103 and 143, 1965; Nos. 50 and 83, 1966; Nos. 19, 38, 76 and 85, 1967; Nos. 4, 60, 70, 87 and 148, 1968; Nos. 18, 93 and 101, 1969; No. 87, 1970; and Nos. 6, 54 and 93, 1971.