

Income Tax
(Reduction of Additional Tax)

No. 12 of 1972

An Act to amend sections 8 and 12 of the
Income Tax Act 1971.

[Assented to 17 April 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 (Reduction of Additional Tax) Act 1972.* Short title and citation.

(2.) The *Income Tax Act 1971** is in this Act referred to as the Principal Act.

* Act No. 92, 1971.

(3.) The Principal Act, as amended by this Act, may be cited as the *Income Tax Act 1971-1972*.

Commence-
ment.

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

Additional tax
payable by
certain persons
other than
companies.

3. Section 8 of the Principal Act is amended by omitting the word “five” and inserting in its stead the figures “4.375”.

Levy of tax.

4. Section 12 of the Principal Act is amended—

(a) by omitting all the words after the word “seventy-one”; and

(b) by adding at the end thereof the following sub-section:—

“(2.) Until the Parliament otherwise provides, the tax imposed by the preceding provisions of this Act is also levied, and shall be paid, for the financial year commencing on the first day of July, One thousand nine hundred and seventy-two, except that, in the application of section 8 of this Act for the purposes of this sub-section, the reference in that section to 4.375 per centum shall be read as a reference to 2.5 per centum.”.
