

(e) by inserting in sub-section (4.) after paragraph (c) the following paragraph :—

“; or (d) the goods sold were manufactured, wholly or in part, from materials sold to the manufacturer by the purchaser.”

(2.) The amendments effected by paragraphs (b) and (c) of sub-section (1.) of this section shall have effect and be deemed to have had effect at all times as if the provisos to sub-sections (2.) and (3.) of section eighteen of the Principal Act had, at the date of commencement of the *Sales Tax Assessment Act (No. 1) 1933*, been in force as respectively amended by those paragraphs.

5.—(1.) Section thirty-two of the Principal Act is amended by adding at the end thereof the following sub-section :— Liquidator to give notice.

“(4.) Notwithstanding anything contained in this section, all costs, charges and expenses which, in the opinion of the Commissioner, have been properly incurred by the liquidator in the winding-up of a company, including the remuneration of the liquidator, may be paid out of the assets of the company in priority to any tax payable in respect of the company.”

(2.) This section shall be deemed to have commenced on the first day of September, One thousand nine hundred and thirty-three.

6. Section forty-five of the Principal Act is amended by omitting sub-sections (2.) and (4.). Offences.

7. Section fifty of the Principal Act is amended by adding at the end thereof the following sub-section :— Time for commencement of prosecutions.

“(2.) A prosecution in respect of any offence against section twelve, section fifteen or paragraph (a) or (c) of sub-section (1.) of section forty-five of this Act may be commenced at any time.”

SALES TAX ASSESSMENT (No. 2).

No. 30 of 1934.

An Act to amend the *Sales Tax Assessment Act (No. 2) 1930-1934*.

[Assented to 4th August, 1934.]

BE it enacted by the King'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 *Sales Tax Assessment Act (No. 2) 1934*. Short title and citation.

(2.) Section three of the *Financial Relief Act 1934* is amended by omitting sub-section (2.).

(3.) The *Sales Tax Assessment Act (No. 2) 1930-1933*,* as amended by the *Financial Relief Act 1934*,† is in this Act referred to as the Principal Act.

(4.) The Principal Act, as amended by this Act, may be cited as the *Sales Tax Assessment Act (No. 2) 1930-1934*.

Exemptions.

2. Section six of the Principal Act is amended by inserting in sub-section (1.) after paragraph (a) the following paragraph :—

“(ab) goods purchased from a person who manufactured them exclusively in his own home for sale the total value of whose average yearly sales is not, or would not be, in the opinion of the Commissioner, in excess of Five hundred pounds.”

* Act No. 27, 1930; as amended by No. 64, 1930; No. 27, 1931; No. 40, 1932; No. 64, 1932; No. 17, 1933; and No. 48, 1933.
† Act No. 16, 1934.

INCOME TAX.

No 31 of 1934.

An Act to impose Taxes upon Incomes.

[Assented to 4th August, 1934.]

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

Short title.

1. This Act may be cited as the *Income Tax Act 1934*.

Incorporation.

2. The *Income Tax Assessment Act 1922-1934* shall be incorporated and read as one with this Act.

**Imposition of
income tax.
Rates of
income tax.**

3. Income tax is imposed at the rates declared in this Act.

4.—(1.) The rate of income tax in respect of income from personal exertion shall be as set out in the First Schedule to this Act.

(2.) The rate of income tax in respect of income derived from property shall be as set out in the Second Schedule to this Act.

(3.) The rates of income tax in respect of a taxable income derived partly from personal exertion and partly from property shall be as set out in the Third Schedule to this Act.

(4.) Notwithstanding anything contained in the last three preceding sub-sections, where the amount of income tax which a person would, apart from this sub-section, be liable to pay is less than Ten shillings, the income tax payable by that person shall be Ten shillings.

(5.) The rate of income tax payable by a trustee shall be as set out in the Fourth Schedule to this Act.

(6.) Subject to sub-section (5.) of this section, the rates of income tax payable by a company shall be as set out in the Fifth Schedule to this Act.