

Penalties not to relieve from tax.

Cf. 1915, No. 34, s. 62.

Release of taxpayers in cases of hardship.

Cf. ib. s. 64.

58. Payment of penalties under this Act shall not relieve any person from liability to assessment and payment of any tax for which he would otherwise be liable.

59.—(1.) In any case where a taxpayer liable to pay war-time profits tax has become bankrupt or insolvent, or has suffered such a loss that the exaction of the full amount of tax will entail serious hardship, a Board, consisting of the Commissioner, the Secretary to the Treasury, and the Comptroller-General of Customs, may release such taxpayer wholly or in part from his liability, and the Commissioner may make such entries and alterations in the assessment as are necessary for that purpose.

(2.) The Commissioner shall be Chairman of the Board, and the decision of the majority shall prevail.

Regulations.

60. The Governor-General may make regulations not inconsistent with this Act, prescribing all matters which by this Act are required or permitted to be prescribed or which are necessary or convenient to be prescribed for giving effect to this Act.

WAR-TIME PROFITS TAX.

No. 34 of 1917.

An Act to impose a Tax upon Profits.

[Assented to 22nd September, 1917.]

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 *War-time Profits Tax Act* 1917.

Duration.

2. This Act shall cease to have effect on a date to be fixed by Proclamation.

Incorporation.

3. The *War-time Profits Tax Assessment Act* 1917 shall be incorporated and read as one with this Act.

Imposition of war-time profits tax.

4. War-time profits tax is imposed on the war-time profits liable to tax under the *War-time Profits Tax Assessment Act* 1917 arising from any business at the following rates, namely:—

- (a) on the war-time profits arising in the financial year ending at the thirtieth day of June One thousand nine hundred and sixteen—fifty per centum of those profits;
- (b) on the war-time profits arising in each succeeding financial year—seventy-five per centum of those profits.