

## WAR-TIME PROFITS TAX ASSESSMENT.

No. 53 of 1924.

An Act relating to certain Assessments of War-time Profits.

[Assented to 20th October, 1924.]

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 Assessment Act 1924*.

Acceptance of assessments involving value of live stock.

2.—(1.) Where the value of live stock has been taken into account in assessments made under the *War-time Profits Tax Assessment Act 1917*, or under that Act as subsequently amended, the person whose profits were assessed may, within four months after the commencement of this Act, elect to have the assessments so made altered, so that, in determining the liability of that person to pay tax under that Act, the value of the live stock shall be taken into account at a value selected by the taxpayer within the limits prescribed by regulation fifty contained in Statutory Rules 1923, No. 177, made under the *Income Tax Assessment Act 1922-1923* for the purposes of the selection under section sixteen of that Act of the value of live stock.

(2.) For the purposes of the last preceding sub-section "live stock" means the live stock not disposed of at the beginning or end of the accounting periods which have been taken into consideration for the purposes of the assessment.

(3.) Where any person entitled to elect under the last preceding sub-section fails so to elect within the period specified in that sub-section, he shall be deemed to have accepted the existing assessment which shall thereupon be deemed to be correct, valid and effectual.

(4.) An election shall not be deemed to have been made under sub-section (1.) of this section unless notice in writing thereof is given or posted to the Commissioner of Taxation within the period specified in that sub-section.

Alteration of assessments.

3. Where in pursuance of the last preceding section a person elects to have his assessment altered the Commissioner may forthwith alter the assessment accordingly, and the assessment as so altered shall be deemed to be the assessment of the profits of that person under the *War-time Profits Tax Assessment Act 1917-1918* in respect of the year or period to which the assessment relates.