

Manner of  
making  
payment.

6. Payments under the last two preceding sections shall be made in such manner as the Minister, after receipt of a recommendation by the Superphosphate Industry Committee, determines.

Appropriation.

7. There shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, such amounts as are necessary—

(a) to make the payments provided for by sections four and five of this Act; and

(b) to pay the expenses and other charges incurred by the Superphosphate Industry Committee, or for which the Superphosphate Industry Committee becomes liable, in the exercise of its powers and functions,

but so that the aggregate of the amounts so appropriated shall not exceed Nine hundred thousand pounds.

Half-yearly  
reports.

8. The Minister shall, in the months of January and July in each year, or, if the Parliament is not sitting in any such month, within seven days after the next meeting of the Parliament, furnish to each House of the Parliament a report showing the amount expended under this Act and the manner in which the amount has been expended—

(a) in the case of the first report—since the commencement of this Act; and

(b) in the case of each subsequent report—since the expiration of the period to which the previous report relates.

Regulations.

9. 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 carrying out or giving effect to this Act.

## WAR-TIME (COMPANY) TAX ASSESSMENT.

### No. 21 of 1943.

#### An Act to amend the *War-time (Company) Tax Assessment Act 1940-1942.*

[Assented to 1st April, 1943.]

**B**E 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  
and citation.

1.—(1.) This Act may be cited as the *War-time (Company) Tax Assessment Act 1943.*

(2.) The *War-time (Company) Tax Assessment Act 1940-1942\**, as amended by this Act, may be cited as the *War-time (Company) Tax Assessment Act 1940-1943.*

\* Act No. 90, 1940, as amended by No. 56, 1941; and No. 52, 1942.

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

3. Section three of the *War-time (Company) Tax Assessment Act* 1940-1942 is amended— Definitions.

- (a) by omitting from paragraph (d) of the definition of “taxable profit” the word “and” (second occurring); and
- (b) by adding at the end of that definition the following word and paragraph :—
  - “; and (f) so much of any interest derived from any securities to which section twenty of the *Commonwealth Debt Conversion Act* 1931 applies or from any loan to which sub-section (2.) of section fifty-two B of the *Commonwealth Inscribed Stock Act* 1911-1940 applies, as is included in that taxable income;”.

4. After section eighteen of the *War-time (Company) Tax Assessment Act* 1940-1942, the following section is inserted in Part III. :—

“18A. Notwithstanding anything contained in paragraph (f) of the definition of ‘taxable profit’ in section three of this Act, or in paragraph (v) of sub-section (1.) of section twenty-four of this Act, a company shall not be liable to pay any greater amount of war-time (company) tax than the amount which it would have been liable to pay if— Limitation of liability in certain cases.

- (a) the interest specified in paragraph (f) of that definition were not deducted but were treated as income other than interest as specified in that paragraph; and
- (b) the capital specified in paragraph (v) of sub-section (1.) of section twenty-four were not deducted in accordance with that section.”.

5. Section twenty-four of the *War-time (Company) Tax Assessment Act* 1940-1942 is amended— Ascertainment of capital.

- (a) by omitting from paragraph (iii) of sub-section (1.) the word “and”; and
- (b) by adding at the end of that sub-section the following word and paragraph :—
  - “; and (v) any capital, averaged over the accounting period, invested in any securities to which section twenty of the *Commonwealth Debt Conversion Act* 1931 applies, or in any loan to which sub-section (2.) of section fifty-two B of the *Commonwealth Inscribed Stock Act* 1911-1940 applies.”.

6. The amendments effected by this Act shall apply to all assessments for the financial year which commenced on the first day of July, One thousand nine hundred and forty-two, and all subsequent years. Application of amendments.