

(3.) The amendments effected by section five of 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-four, and for all subsequent years.

(4.) The amendments effected by section six of this Act shall apply to all assessments (other than assessments made for the purposes of Division 18 of Part III. of the *Income Tax Assessment Act 1936-1944*) for the financial year which commenced on the first day of July, One thousand nine hundred and forty-four, and for all subsequent years.

WAR-TIME (COMPANY) TAX ASSESSMENT.

No. 29 of 1944.

An Act to amend the *War-time (Company) Tax Assessment Act 1940-1943*.

[Assented to 6th October, 1944.]

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 *War-time (Company) Tax Assessment Act 1944*. Short title
and citation.

(2.) The *War-time (Company) Tax Assessment Act 1940-1943**, as amended by this Act, may be cited as the *War-time (Company) Tax Assessment Act 1940-1944*.

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

3. Section twenty-four of the *War-time (Company) Tax Assessment Act 1940-1943* is amended— Ascertainment
of capital.

(a) by omitting from paragraph (iv) of sub-section (1.) the word “ and ”; and

Act No. 90, 1940, as amended by No. 56, 1941; No. 52, 1942; and No. 21, 1943.

(b) by adding at the end of that sub-section the following word and paragraph :—

“; and

(vi) any amounts allowed as deductions, under section fifty-three A of the Income Tax Assessment Act, from the assessable income of any previous accounting period :

Provided that, where any such amount, or any portion thereof, has been repaid to the company under section fifty-three B of the Income Tax Assessment Act, the sum so repaid shall be included in the capital employed in the accounting period following the accounting period in the assessable income of which that sum is included and in the capital employed in all subsequent accounting periods.”.

Application of amendment.

4. The amendment effected by the last preceding section shall apply to all assessments for the financial year which commenced on the first day of July, One thousand nine hundred and forty-three, and all subsequent years.

INCOME TAX.

No. 30 of 1944.

An Act to impose a Tax upon Incomes.

[Assented to 6th October, 1944.]

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* 1944.

Commencement.

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

Incorporation.

3. The *Income Tax Assessment Act* 1936–1944 shall be incorporated and read as one with this Act.

Imposition of income tax.

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

Rates of income tax.

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

(2.) The rate of income tax in respect of a taxable 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.