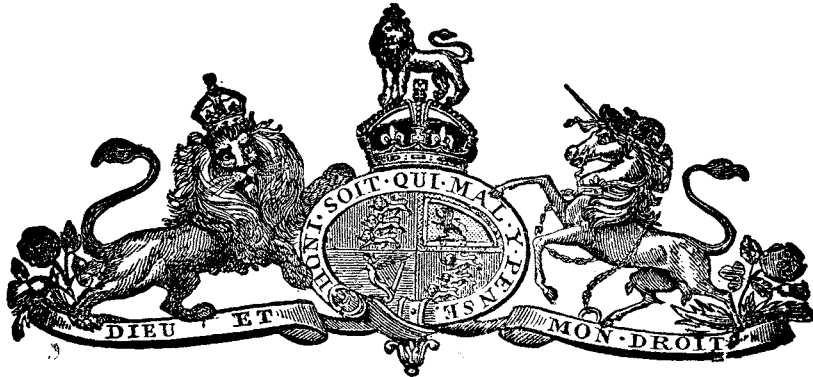


TASMANIA.



1934.

ANNO VICESIMO QUINTO
GEORGI V. REGIS.

No. 36.

ANALYSIS.

1. Short title and incorporation with 1 Geo. V. No. 47.
2. Imposition of income tax for 1934-35.
3. Rates of income tax for 1934-35.



AN ACT to impose an Income Tax.
[12 December, 1934.]

A.D.
1934.

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as the *Income Tax Act* 1934, and shall be incorporated and read as one with the *Land and Income Taxation Act* 1910, in this Act referred to as the Principal Act.

Short title and incorporation with 1 Geo. V. No. 47.

2 For the financial year ending on the thirtieth day of June, one thousand nine hundred and thirty-five, income tax is hereby imposed at the rates declared in this Act.

Imposition of income tax for 1934-35.

3—(1) The rate of income tax in respect of the dividends of any company on which income tax is payable under the provisions of sections thirty-six or thirty-seven of the Principal Act shall be one shilling and six pence for every pound of such dividends.

Rates of income tax for 1934-35.

Income Tax.

A.D. 1934.

(2) The rate of income tax in respect of the taxable amount of the income of any company shall be one shilling and six pence for every pound of such taxable amount.

(3) The rate of income tax on all income of any person represented by prizes in any lottery authorised by law in this State shall be four shillings and three pence for every pound of such income.

(4) The rates of income tax in respect of all other income of any person (not being a company) in respect of which income tax is payable as provided by the Principal Act shall be such as are respectively equal to the rates set forth in the schedule.

23 Geo. V.
No. 55.

(5) The rate of the additional income tax payable under the provisions of section fifty-four H of the Principal Act in respect of income derived from the profits of the manufacture or sale of liquor as defined by the *Licensing Act* 1932, by persons to whom the provisions of that section apply, shall be one shilling for every pound of such income

THE SCHEDULE.

Section 3 (4).

*Rate of Tax upon Income from Business.*Cf. Comm. No.
41, 1915,
schedule.

For so much of the taxable amount as does not exceed £7600 the rate of tax per pound shall be threepence and three eight-hundredths of one penny where the taxable amount is one pound, and shall increase uniformly with each increase of one pound of the taxable amount by three eight-hundredths of one penny.

For every pound of taxable amount in excess of £7600 the rate of tax shall be sixty pence.

The rate of tax for so much of the taxable amount as does not exceed £7600 may be calculated from the following formula:—

R = rate of tax in pence per pound.

I = taxable income in pounds.

$$R = \left(3 + \frac{3}{800} I \right) \text{ pence.}$$

Rate of Tax upon Income from Property.

I. For income of a taxable amount not exceeding £546 the rate of tax shall be calculated from the following formula:—

R = rate of tax in pence per pound.

I = taxable income in pounds.

$$R = \left(3 + \frac{I}{181.07} \right) \text{ pence.}$$

Income Tax.

- II. For income of a taxable amount exceeding £546 but not exceeding £2000 the rate of tax shall be calculated in the following manner:— A.D. 1934.

The rate of the tax shall increase continuously with the increase of the taxable amount in a curve of the second degree in such a manner that the increment of tax per pound increase of taxable amount shall be—

| | |
|------------------------------|--------------|
| At a taxable amount of £546 | 11·713 pence |
| At a taxable amount of £600 | 12·768 pence |
| At a taxable amount of £700 | 14·672 pence |
| At a taxable amount of £800 | 16·512 pence |
| At a taxable amount of £900 | 18·288 pence |
| At a taxable amount of £1000 | 20·000 pence |
| At a taxable amount of £1500 | 27·600 pence |
| At a taxable amount of £2000 | 33·600 pence |

- III. For income of a taxable amount exceeding £2000 the rate of tax shall be calculated in the following manner:—

For so much of taxable amount as does not exceed £6500, the rate of tax shall increase continuously with the increase of the taxable amount in a curve of the third degree in such a manner that the increment of tax per pound increase of taxable amount shall be—

| | |
|------------------------------|--------------|
| At a taxable amount of £2000 | 33·600 pence |
| At a taxable amount of £2500 | 40·000 pence |
| At a taxable amount of £3000 | 45·300 pence |
| At a taxable amount of £3500 | 49·600 pence |
| At a taxable amount of £4000 | 53·000 pence |
| At a taxable amount of £4500 | 55·600 pence |
| At a taxable amount of £5000 | 57·500 pence |
| At a taxable amount of £5500 | 58·800 pence |
| At a taxable amount of £6000 | 59·600 pence |
| At a taxable amount of £6500 | 60·000 pence |

For every pound sterling of taxable amount in excess of £6500 the rate of tax shall be sixty pence.

Rates of Tax upon Income which is Partly Income from Business and Partly Income from Property.

- I. For every pound of the taxable amount of the income from business, the rate of tax shall be ascertained by dividing the total amount of tax that would have been payable under this schedule if the total taxable amount of the taxpayer had been exclusively income from business, by such total taxable amount.
- II. For every pound of the taxable amount of the income from property, the rate of tax shall be ascertained by dividing the total amount of the tax that would have been payable under this schedule if the total taxable amount of the taxpayer had been exclusively income from property (other than dividends), by such total taxable amount.

