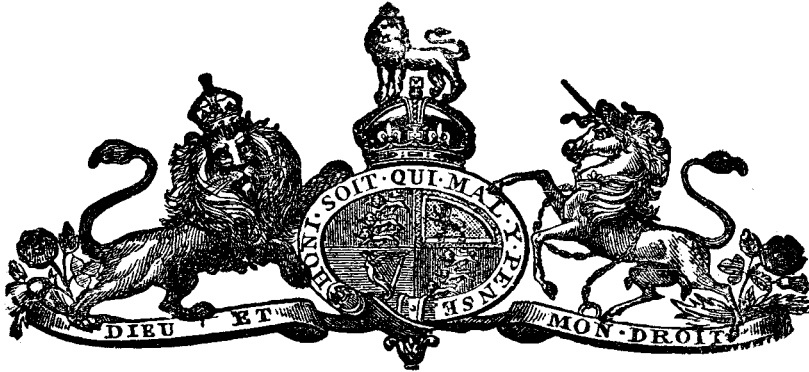


T A S M A N I A.



1927.

ANNO OCTAVO DECIMO

GEORGII V. REGIS.

No. 41.

ANALYSIS.

1. Short title and incorporation with 1 Geo. V. No. 47.
2. Imposition of income tax.
3. Rates of income tax for 1928.

AN ACT to impose an Income Tax.
[1 December, 1927.]

A.D.
1927.

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, 1927,” 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 year ending on the thirty-first day of December, one thousand nine hundred and twenty-eight, income tax is hereby imposed at the rates declared in this Act.

Imposition of
income tax.

Income Tax.

A.D. 1927.

Rates of income
tax for 1928.

3—(1) The rate of the 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 sterling of such dividends.

(2) The rate of the income tax in respect of the taxable amount of the income of any company shall be One Shilling and Six Pence for every pound sterling of such taxable amount.

(3) The rate of the 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 sterling of such income.

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

(5) The rate of the additional income tax payable under the provisions of Section **54h** of the Principal Act in respect of income derived from the profits on the manufacture or sale of liquor as defined by the Licensing Act, 1902, by persons coming within the provisions of that section, shall be One Shilling for every pound sterling of such income.

2 Ed.VII. No. 32.

SCHEDULE.*Rates of Tax upon Income from Business.*

Section 3.

For so much of the whole taxable amount as does not exceed £3000, the average rate of tax per pound sterling shall be Threepence and Three eight-hundredths of One Penny where the taxable amount is One Pound sterling, and shall increase uniformly with each increase of One Pound sterling of the taxable amount by Three eight-hundredths of One Penny.

Where the taxable amount does not exceed £3000 the average rate of tax per pound sterling of such taxable amount may be calculated from the following formula:—

R = average rate of tax in pence per pound sterling.

I = taxable amount in pounds sterling.

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

For every pound sterling of taxable amount in excess of £3000 up to £5000, the rate of tax shall be One Shilling and Five Pence.

For every pound sterling of taxable amount in excess of £5000, the rate of tax shall be One Shilling and Seven Pence.

Rates of Tax upon Income from Property.

I. Where the taxable amount does not exceed £546, the average rate of tax per pound sterling of such taxable amount shall be that given by the following formula:—

R = average rate of tax in pence per pound sterling.

I = taxable amount in pounds sterling.

$$R = \left\{ 3 + \frac{I}{181.058} \right\} \text{ pence.}$$

Income Tax.

II. Where the taxable amount exceeds £546, the average rate of tax shall be as follows :— A.D. 1927.

- (a) For such part of the taxable amount as does not exceed £546, the average rate of tax per pound sterling shall be the same average rate as that payable where the taxable amount is £546.
- (b) For such part of the taxable amount as exceeds £546, but does not exceed £2000, the additional tax for each additional pound of the taxable amount above £546 shall increase continuously with the increase of the taxable amount in a curve of the second degree in such a manner that the increase of tax for One Pound increase of the taxable amount shall be—
 - 11·713 pence for the pound sterling between £545 10s. and £546 10s.
 - 12·768 pence for the pound sterling between £599 10s. and £600 10s.
 - 14·672 pence for the pound sterling between £699 10s. and £700 10s.
 - 16·512 pence for the pound sterling between £799 10s. and £800 10s.
 - 18·288 pence for the pound sterling between £899 10s. and £900 10s.
 - 20·000 pence for the pound sterling between £999 10s. and £1000 10s.
 - 27·600 pence for the pound sterling between £1499 10s. and £1500 10s.
 - 33·600 pence for the pound sterling between £1999 10s. and £2000 10s.
- (c) For every pound sterling of the taxable amount in excess of £2000 up to £5000 the rate of tax shall be One Shilling and Nine Pence.
- (d) For every pound sterling of the taxable amount in excess of £5000 the rate of tax shall be One Shilling and Eleven Pence.

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

- I. For every pound sterling of the taxable amount of the income from business, 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 business, by such total taxable amount.
- II. For every pound sterling 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.

