

STATUTORY RULES.

1911. No. 176.

PROVISIONAL REGULATION UNDER THE LAND TAX ASSESSMENT ACT 1910.

I, THE GOVERNOR-GENERAL in and over the Commonwealth of Australia, acting with the advice of the Federal Executive Council, do hereby certify that the following Regulation under the *Land Tax Assessment Act* 1910 should, on account of urgency, come into immediate operation, and make the Regulation to come into operation forthwith as a Provisional Regulation.

Dated this 25th day of October, 1911.

DENMAN,
Governor-General.

By His Excellency's Command,
ANDREW FISHER,
Treasurer.

Regulation 51 of the Land Tax Regulations 1911 (Statutory Rules 1911 No. 8 as amended by Statutory Rules 1911 No. 141) is repealed, and the following Regulation inserted in its stead:—

51. For the purposes of sections 25, 28, and 34 of the Act the unimproved value of—

- (a) land held by a tenant for life, without power to sell, under a settlement made before 1st July, 1910, or under the Will of a testator who died before that day;
- (b) a leasehold estate in land made or agreed to be made before 17th November, 1910;
- (c) an annuity charge on land under a settlement made before 1st July, 1910;

shall be calculated as follows:—

- (i.) The value under (a) shall be the principal sum which, at $4\frac{1}{2}$ per cent. per annum simple interest, would produce an annual sum equal to the rent which the tenant for life obtains for the land, or which, if he let the land, he ought reasonably to be able to obtain.

Provided that if the value thus obtained exceeds the actual unimproved value of the land, the actual unimproved value of the land shall be taken as the value under (a).

- (ii.) The value under (b) shall be calculated on the basis of $4\frac{1}{2}$ per cent. under Table I. in the Schedule hereto.
- (iii.) The value under (c) shall be calculated on the basis of $4\frac{1}{2}$ per cent. under Table II. or III. in the Schedule hereto, as the case requires.

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