
WAR-TIME PROFITS TAX.

No. 34 of 1917.

An Act to impose a Tax upon Profits.

[Assented to 22nd September, 1917.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

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| Short title. | 1. This Act may be cited as the <i>War-time Profits Tax Act</i> 1917. |
| Duration. | 2. This Act shall cease to have effect on a date to be fixed by Proclamation. |
| Incorporation. | 3. The <i>War-time Profits Tax Assessment Act</i> 1917 shall be incorporated and read as one with this Act. |
| Imposition of war-time profits tax. | 4. War-time profits tax is imposed on the war-time profits liable to tax under the <i>War-time Profits Tax Assessment Act</i> 1917 arising from any business at the following rates, namely :—
(a) on the war-time profits arising in the financial year ending at the thirtieth day of June One thousand nine hundred and sixteen—fifty per centum of those profits ;
(b) on the war-time profits arising in each succeeding financial year—seventy-five per centum of those profits. |