
INCOME TAX ASSESSMENT (LIVE STOCK).

No. 33 of 1924.

An Act relating to the Valuation of Live Stock for
the purposes of Assessments of Income Tax.

[Assented to 8th October, 1924.]

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. This Act may be cited as the *Income Tax Assessment (Live Stock)* Short title.
Act 1924.

2. For the purposes of assessments under the *Income Tax* Value of live
Assessment Act 1915, or under that Act as subsequently amended, live stock for the
purposes of
assessment.

stock owned by any person at the beginning and end of any of the years upon the income of which the assessments were made, may, subject to this Act, be taken into account at the value thereof.

Acceptance of
assessment
already made.

3.—(1.) Where the value of live stock has been taken into account in any assessment made under the *Income Tax Assessment Act* 1915, or under that Act as subsequently amended, the person whose income was assessed may elect, within four months of the commencement of this Act, to have the assessments made under that Act, or under that Act as subsequently amended, altered in accordance with the provisions of the last preceding section and the Commissioner may thereupon make such alterations in the assessments as are necessary for that purpose.

(2.) Where any person entitled to elect under the last preceding sub-section fails so to elect within the period specified in that sub-section, he shall be deemed to have accepted the existing assessments which shall thereupon be deemed to be correct, valid and effectual.

(3.) An election shall not be deemed to have been made under sub-section (1.) of this section unless notice in writing thereof is given or posted to the Commissioner of Taxation within the period specified in that sub-section.

Exemption of
cases where
judgment of
High Court
obtained.

4. This Act shall not apply to any assessment in respect of which the person to whose income the assessment relates has, before the thirtieth day of June One thousand nine hundred and twenty-four, obtained a judgment of the High Court in his favour in respect of the value of live stock included in that assessment.
