INCOME TAX AND SOCIAL SERVICES CONTRIBUTION ASSESSMENT (No. 2).

**No. 58 of 1960.**

An Act to amend the Law relating to Income Tax.

[Assented to 25th November, 1960.]

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

**Short title and citation.**

**1.**—(1.) This Act may be cited as the *Income Tax and Social Services Contribution Assessment Act* (*No.* 2) 1960.

(2.) The *Income Tax and Social Services Contribution Assessment Act* 1936-1959, as amended by the *Salaries* (*Statutory Offices*) *Adjustment Act* 1960 and the *Income Tax and Social Services Contribution Assessment Act* 1960, is in this Act referred to as the Principal Act.

(3.) Section one of the *Income Tax and Social Services Contribution Assessment Act* 1960 is amended by omitting sub-section (4.).

(4.) The Principal Act, as amended by this Act, may be cited as the *Income Tax and Social Services Contribution Assessment Act* 1936-1960.

**Commencement.**

**2.** This Act shall come into operation on the day on which it receives the Royal Assent.

**Partial exemption of income from Certain mining operations.**

**3.** Section twenty-three a of the Principal Act is amended by omitting sub-section (3.).

**Special depreciation allowance to primary producers.**

**4.**—(1.) Section fifty-seven aa of the Principal Act is amended by omitting from sub-section (4.) the words “Two thousand seven hundred and fifty pounds” (wherever occurring) and inserting in their stead the words “Three thousand two hundred and fifty pounds”.

(2.) The amendment made by the last preceding sub-section does not apply in relation to a structural improvement the construction of which was commenced before the first day of July, One thousand nine hundred and sixty.

**Subscriptions to associations.**

**5.** Section seventy-three of the Principal Act is amended by omitting from sub-sections (2.) and (3.) the words “ten pounds ten shillings” (wherever occurring) and inserting in their stead the words “Twenty-one pounds”.

**Gifts, calls on mining shares, pensions, &c.**

**6.** Section seventy-eight of the Principal Act is amended—

(*a*)by omitting from sub-paragraph (xxvi) of paragraph (*a*) of sub-section (1.) the words “and the Northern Territory National Trust” and inserting in their stead the words”, the National Trust of Australia (Tasmania) Limited and the Northern Territory National Trust”; and

(*b*)by adding at the end of that paragraph the following sub-paragraphs—

“(xxxiv) the Art Gallery Society of New South Wales;

“(xxxv) the Australian Productivity Council;

“(xxxvi) the Australian Postgraduate Federation in Medicine, the College of Radiologists of Australasia, the Australian College of General Practitioners and the College of Pathologists of Australia, where the gift is for the purpose of education or research in medical knowledge or science;”.

**Application of amendments.**

**7.** The amendments made by sections five and six of this Act apply to assessments in respect of income of the year of income that commenced on the first day of July, One thousand nine hundred and sixty, and in respect of income of all subsequent years.

**Provisional tax for year of income commencing 1st July, 1960.**

**8.** The amount of provisional tax and contribution payable by a taxpayer under Division 3 of Part VI. of the Principal Act as amended by this Act in respect of income of the year of income that commenced on the first day of July, One thousand nine hundred and sixty, is an amount equal to the amount that would have been payable in accordance with the provisions of that Division if he had not been entitled to a rebate under section eight of the *Income Tax and Social Services Contribution Act* 1959.