**Income Tax Assessment**

**No. 6 of 1971**

An Act to amend section 62aa of the *Income Tax Assessment Act* 1936–1970.

[*Assented to 19 March 1971*]

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 Assessment Act* 1971.

(2.) The *Income Tax Assessment Act* 1936–1970, as amended by this Act, may be cited as the *Income Tax Assessment Act* 1936–1971.

**Commencement.**

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

**Special deduction for investment in manufacturing plant.**

**3.** Section 62aa of the *Income Tax Assessment Act* 1936–1970 is amended by adding at the end thereof the following sub-section:—

“(13.) A deduction is not allowable under this section in respect of expenditure incurred by a taxpayer after the third day of February, One thousand nine hundred and seventy-one, unless the expenditure was incurred in pursuance of a contract made on or before that date, being a contract under which goods were to be acquired by, or work was to be performed for, the taxpayer.”.