

STATUTORY RULES.

1913. No. 335.

REGULATIONS UNDER THE LAND TAX ASSESSMENT ACT 1910-1912.

I, THE GOVERNOR-GENERAL in and over the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Regulations under the *Land Tax Assessment Act 1910-1912* to come into operation forthwith. Such Regulations shall supersede the Provisional Regulations (Statutory Rules 1913, No. 69) under the said Act made on the fifth day of March, One thousand nine hundred and thirteen.

Dated this nineteenth day of December, One thousand nine hundred and thirteen.

DENMAN,
Governor-General.

By His Excellency's Command,
JOSEPH COOK,
For the Treasurer.

1. Regulation 40 of the Land Tax Regulations 1912 (Statutory Rules 1912, No. 141) is amended by adding thereto the following sub-Regulation:—

“(4.) The Commissioner may set down the appeal for hearing at the next sitting of the Court of Appeal after the taxpayer has requested that the objection should be treated as an appeal.”

2. Regulation 54 of the Land Tax Regulations is repealed, and the following Regulation inserted in its stead:—

“*Calculation of Values.*”

54. For the purposes of sections 25, 27, 28, and 34 of the Act the unimproved value of—

- (a) land held by a legal 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 under a lease made or agreed to be made after the commencement of the Act, not being a lease made in pursuance of an agreement made before the commencement of the Act;
- (c) a leasehold estate in land under a lease made or agreed to be made before the commencement of the Act;
- (d) an estate of freehold arising by virtue of a lease for life under a lease or an agreement for a lease;
- (e) an annuity charged on land under a settlement made before 1st July, 1910, or under the will of a testator who died before that day;

shall be calculated as follows:—

(1.) 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).

(2.) The value under (b) shall be calculated as follows:—

- (i.) In cases where the lease is for a fixed period of years, under Table I. in the Schedule;
- (ii.) In cases where the lease is for a term of years, but determinable upon the death of any person—
 - (A) under Table I. in the Schedule; or
 - (B) under Table II. or Table III. in the Schedule, as the case requires,

whichever gives the lower value.

(3.) The value under (c) shall be calculated as follows:—

- (i.) where the lease is for a fixed period of years. In cases where the rent reserved by the lease varies during the currency of the lease, under Tables I. and V. in the Schedule; in all other cases, under Table I. in the Schedule;
- (ii.) where the lease is for a term of years, but determinable on the death of any person. In cases where the rent reserved by the lease varies during the currency of the lease, under—
 - (A) Tables I. and V. in the Schedule; or
 - (B) Tables II. and V. or Table III. and V. in the Schedule, as the case requires,

whichever gives the lower value.

In cases where the rent reserved by the lease does not vary during the currency of the lease, under—

- (A) Table I. in the Schedule; or
- (B) Table II. or Table III. in the Schedule, as the case requires,

whichever gives the lower value.

(4.) The value under (d) shall be calculated as follows:—

- (i.) In cases where the lease was made or agreed to be made before the commencement of the Act—
 - (A) where the rent reserved under the lease varies during the currency of the lease, under Tables II. and V., or Tables III. and V. in the Schedule, as the case requires;
 - (B) where the rent reserved under the lease does not vary during the currency of the lease, under Table II. or Table III., as the case requires;
- (ii.) In cases where the lease was made or agreed to be made after the commencement of the Act, not being a lease made in pursuance of an agreement made before the commencement of the Act under Table II. or Table III. in the Schedule, as the case requires.

(5.) The value under (e) shall be calculated on the basis of $4\frac{1}{2}$ per cent. as follows:—

- (i.) In cases where the annuity is payable during the life of any person under Table II. or Table III. in the Schedule as the case requires;
- (ii.) In cases where the annuity is payable for a fixed period, under Table I. in the Schedule."