

# INCOME TAX AND SOCIAL SERVICES CONTRIBUTION ASSESSMENT (NO. 3).

## No. 81 of 1953.

### An Act to amend the law relating to Income Tax.

[Assented to 11th December, 1953.]

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

1.—(1.) This Act may be cited as the *Income Tax and Social Services Contribution Assessment Act (No. 3) 1953.* Short title and citation.

(2.) The *Income Tax and Social Services Contribution Assessment Act 1936–1952*,\* as amended by the *Taxation Administration Act 1953*,† by the *Income Tax and Social Services Contribution Assessment Act 1953*‡ and by the *Income Tax and Social Services Contribution Assessment Act (No. 2) 1953*,§ is in this Act referred to as the Principal Act.

(3.) Section one of the *Income Tax and Social Services Contribution Assessment Act (No. 2) 1953* 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 1936–1953.*

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

3. Section five of the Principal Act is amended by omitting the words— Parts.

“PART III B.—RELIEF FROM DOUBLE TAXATION.”.

4. Section forty-five of the Principal Act is amended—

(a) by omitting from sub-paragraph (ii) of paragraph (a) of sub-section (1.) the words “section one hundred and sixty K of this Act” and inserting in their stead the words “section sixteen of the *Income Tax (International Agreements) Act 1953*”; Credit in respect of tax paid abroad on ex-Australian dividends.

\* Act No. 27, 1936, as amended by No. 88, 1936; No. 5, 1937; No. 46, 1938; No. 30, 1939; Nos. 17 and 65, 1940; Nos. 58 and 69, 1941; Nos. 22 and 50, 1942; No. 10, 1943; Nos. 3 and 28, 1944; Nos. 4 and 37, 1945; No. 6, 1946; Nos. 11 and 63, 1947; No. 44, 1948; No. 68, 1949; No. 48, 1950; No. 44, 1951; and Nos. 4, 23 and 90, 1952.

† Act No. 1, 1953.

‡ Act No. 28, 1953.

§ Act No. 45, 1953.

- (b) by omitting from sub-section (5.) the words “ paragraphs (a), (b) and (c) of the definition of ‘ distributable income ’ ” and inserting in their stead the words “ paragraphs (a) and (b) of the definition of ‘ the distributable income ’ ”;
- (c) by omitting from sub-section (5.) the words “ section one hundred and three D ” and inserting in their stead the words “ section one hundred and five c ”; and
- (d) by omitting from sub-section (9.) the words “ Part III B. of this Act ” and inserting in their stead the words “ the *Income Tax (International Agreements) Act 1953* ”.

Rebate in case of double and treble taxation.

5. Section one hundred and fifty-nine of the Principal Act is repealed.

Repeal of Part III B.

6.—(1.) Part III B. of the Principal Act is repealed.

(2.) In the application of sub-section (4.) of section one hundred and sixty Q of the Principal Act in relation to assessments in respect of income of the year of income that ended on the thirtieth day of June, One thousand nine hundred and fifty-two, and the year of income that ended on the thirtieth day of June, One thousand nine hundred and fifty-three, the reference in that sub-section to the provisions of paragraphs (a), (b) and (c) of the definition of “ distributable income ” in sub-section (1.) of section one hundred and three of that Act shall be read as a reference to the provisions of paragraphs (a) and (b) of the definition of “ the distributable income ” in that sub-section and the reference to section one hundred and three D of that Act shall be read as a reference to section one hundred and five c of that Act.

7. After section two hundred and twenty-one YDB of the Principal Act the following section is inserted :—

Reduction of provisional tax.

“ 221YDC. Where, by reason of the provisions of section forty-five of this Act or of the provisions of the *Income Tax (International Agreements) Act 1953*, the amount of income tax which a person will be liable to pay in respect of the income of a year of income is likely to be less than the amount of provisional tax which, but for this section, would be payable in respect of that income, the Commissioner may reduce the provisional tax by such amount as he thinks reasonable in the circumstances.”.

Repeal of Third Schedule.

8. The Third Schedule to the Principal Act is repealed.

Application of amendments.

9.—(1.) The amendments effected by paragraphs (a) and (d) of section four of this Act apply in relation to dividends included in assessable income of the year of income that commenced on the first day of July, One thousand nine hundred and fifty-three, and of all subsequent years.

(2.) The amendments effected by paragraphs (b) and (c) of section four of this Act apply in relation to assessments in respect of income of the year of income that ended on the thirtieth day of June, One thousand nine hundred and fifty-two, and of all subsequent years.

(3.) The amendments effected by section five, by sub-section (1.) of section six and by section seven, of this Act apply in relation to assessments and provisional tax in respect of income, and the ascertainment of credits against tax on income, of the year of income that commenced on the first day of July, One thousand nine hundred and fifty-three, and of all subsequent years.

---