

1937-38.
THE PARLIAMENT OF THE COMMONWEALTH.

HOUSE OF REPRESENTATIVES.

IN COMMITTEE OF WAYS AND MEANS.

Mr. Casey to move—

1. That in lieu of the rates of tax imposed by the *Land Tax Act* 1910-1927, as affected by the *Financial Relief Act* 1932-1935, there be imposed land tax at the following rates:—

Division A.—Rate of Tax when Owner is not an Absentee.

For so much of the taxable value as does not exceed £75,000, the rate of tax per pound shall be One half-penny and one thirty-seven thousand five hundredth of one penny where the taxable value is One pound, and shall increase uniformly with each increase of One pound of the taxable value by one thirty-seven thousand five hundredth of one penny.

For every pound of taxable value in excess of £75,000 the rate of tax shall be Fourpence half-penny.

The rate of tax for so much of the taxable value as does not exceed £75,000 may be calculated from the following formula:—

R = rate of tax in pence per pound.

V = taxable value in pounds.

$$R = \left\{ \frac{1}{2} + \frac{V}{37,500} \right\} \text{ pence.}$$

Division B.—Rate of Tax when Owner is an Absentee.

For so much of the taxable value as does not exceed £5,000, the rate of tax per pound shall be One half-penny. For so much of the taxable value as exceeds £5,000, but does not exceed £80,000, the rate of tax per pound shall be One penny and one thirty-seven thousand five hundredth of one penny where the excess is One pound, and shall increase uniformly with each increase of One pound in the taxable value by one thirty-seven thousand five hundredth of one penny.

For every pound of taxable value in excess of £80,000 the rate of tax shall be Fivepence.

The rate of tax for so much of the taxable value as exceeds £5,000, and does not exceed £80,000, may be calculated from the following formula:—

R = rate of tax in pence per pound.

E = excess of taxable value over £5,000 in pounds.

$$R = \left\{ 1 + \frac{E}{37,500} \right\} \text{ pence.}$$

2. That land tax in accordance with the foregoing provisions of this resolution shall be levied and paid for the financial year beginning on the first day of July, One thousand nine hundred and thirty-eight and for each financial year thereafter.

3. That the land tax payable in respect of any financial year prior to the financial year beginning on the first day of July, One thousand nine hundred and thirty-eight shall be the amount of land tax that would have been payable if from the Schedules to the *Land Tax Act* 1910, and from the Schedules enacted in substitution for those Schedules by the *Land Tax Act* 1914, the word "sterling", wherever it occurs, had been omitted.

By Authority: L. F. JOHNSTON, Commonwealth Government Printer, Canberra.

