

STATUTORY RULES.

1948. No. .

REGULATION UNDER THE INCOME TAX ASSESSMENT ACT 1936-1948.*

I, THE GOVERNOR-GENERAL in and over the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Regulation under the *Income Tax Assessment Act 1936-1948*.

Dated this *Twenty-third*
day of *December*, 1948.

W. J. McKELL

Governor-General.

By His Excellency's Command,

(Sgd.) J. B. CHIFLEY.

Treasurer.

AMENDMENT OF THE INCOME TAX REGULATIONS.†

1. After regulation 54AJ of the Income Tax Regulations the following regulation is inserted in Division 3 of Part VI.:-

"54AK. For the purpose of ascertaining the amount of provisional tax payable by a taxpayer in accordance with the provisions of section 221rc of the Act in respect of the income of the year of income ending on the thirtieth day of June, 1949, the references in sub-section (1.) of that section to the income tax assessed in respect of the year next preceding that year of income shall be read as references to the income tax so assessed, reduced by—

- (a) an amount calculated at the rate of One pound for each Twenty-five pounds or part thereof of the taxable income of that next preceding year of income; or
- (b) Three hundred pounds,

whichever is the lesser amount, and the provisional tax payable apart from this regulation shall be decreased accordingly."

* Notified in the *Commonwealth Gazette* on 1948.
† Statutory Rules 1936, No. 94, as amended by Statutory Rules, Nos. 6 and 32; 1940, Nos. 138 and 289; 1941, Nos. 120 and 327; 1942, Nos. 339 and 553; 1943, Nos. 80, 127 and 151; 1944, Nos. 90 and 124; 1945, Nos. 12, 85, 139 and 192; 1946, No. 135; 1947, Nos. 77 and 173; 1948, No. 115.