

DIVIDEND DUTIES.

22° GEO. V., No. XLVII.

No. 47 of 1931.

AN ACT to amend sections six and eight of the Dividend Duties Act, 1902.

[Assented to 24th December, 1931.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the *Dividend Duties Act Amendment Act*, 1931, and shall be read as one with the Dividend Duties Act, 1902, as reprinted in the Appendix to the Sessional Volume of the Statutes for the year 1922-1923, hereinafter referred to as the principal Act.

Amendment of s. 6.

2. Section six of the principal Act is amended by inserting after subsection two provisos, as follows:—

Provided that, where a company has received as dividend the profits or any part of the profits of another company carrying on business in Western Australia in respect to which such last-mentioned company has been assessed for and has paid duty under this Act, such dividend in the hands of the first-mentioned company shall not be assessed again for duty under this Act as profits of such company.

Provided further, that, in the case of a company engaged in pastoral or grazing business there shall be allowable as a deduction from any year's profits such portion of net losses made during the two years preceding the year in respect of which the assessment is made as was due to the loss of stock caused by drought; but so that no losses which have previously been allowed to the company as deductions under this Act shall be so deducted by the Commissioner as aforesaid, and that nothing in this proviso shall be deemed to deprive any company of the right to be allowed any deduction which it might be allowed if this proviso were not in force, and that no losses in respect of fixed capital assets shall be allowed as deductions under this proviso.

3. As from and including the first day of January, one thousand nine hundred and thirty-two, subsection (3) of section eight of the principal Act is amended— Amendment of s. 8.

- (a) by inserting after the word "company," in line four, the words "or for any person, firm, or association";
- (b) by excising the word "or," in line seven, and by inserting after the word "person," in line seven, the words "firm or association";
- (c) by inserting after the word "Australia," in line ten, the words "or receives money for insurance premiums, or solicits or negotiates for contracts of insurance in Western Australia on behalf of any person, firm, association, or company carrying on insurance business outside of Western Australia."