

DIVIDEND DUTIES.

11° GEO. V., No. XXXII.

No. 32 of 1920.

AN ACT to further amend the Dividend Duties Act, 1902.

[Assented to 31st December, 1920.]

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, 1920*, and shall be read as one with the Dividend Duties Act, 1902 (hereinafter referred to as the principal Act), and its amendments.

Duty increased by 15 per cent.

2. (1) In addition to the duty payable under the principal Act and its amendments, by companies on the profits made or premiums received or charged in account by companies, on and after the 1st day of July, 1919, there shall be paid by every company to the Commissioner of Taxation, by way of increased duty, a sum equal to fifteen per centum of the amount of the duty imposed by the principal Act as amended prior to the commencement of this Act:

(2) In the case of companies which are liable to duty on the profits made and which balance their accounts on some day other than the thirtieth day of June, the fifteen per centum increased duty shall, in respect of the period from the 1st day of July, 1919, to the next following balancing day be payable on profits apportioned to that period in ratio to the whole of the profits made during the year ending with such balancing day.

Provided that the duty payable under an agreement made pursuant to subsection five of section seven of the principal Act (inserted by the Act No. 30 of 1906, and amended by the Act No. 22 of 1918) shall be deemed duty payable on profits:

Provided also that this Act shall not apply to Life Assurance Companies.

3. In assessing the profits made by a company on the returns forwarded under section seven of the principal Act, the Minister shall allow as a deduction therefrom any payment made by the company to the board or trustees of any charitable institution, incorporated or otherwise, or of a public park or reserve, or of a university or public school, or of a library, art gallery, museum, or other institution for public education, recreation, or enjoyment subsidised by the Government; provided that such payment is applied solely to such charitable or other public purpose.

Deduction
allowed for
payments to
charitable
institutions,
etc.