

WESTERN AUSTRALIA.



ANNO SEXTO

EDWARDI SEPTIMI REGIS,

XXX.

No. 30 of 1906.

AN ACT to amend the Dividend Duties Act,
1902.

[Assented to 14th December, 1906.]

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:—

1. This Act may be cited as the *Dividend Duties Amendment Act*, 1906, and shall be read as one with the Dividend Duties Act, 1902, hereinafter referred to as the principal Act. Short title.

2. Section two of the principal Act is hereby amended, as follows:— Amendment of 2 Edw. VII., No. 32, s. 2.

(a.) In the definition of the word "Company," paragraph (c) is repealed; and

(b.) In the definition of the word "Dividend," after the word "members," the words "or directors" are inserted, and after the word "company" the words "except the salary or other ordinary remuneration of directors" are inserted.

3. Section six of the principal Act is hereby amended by adding a subsection as follows:— Amendment of s. 6.

(5.) If any company invests any profits made in Western Australia in any property outside Western Australia, the

duty prescribed by paragraph (c) of subsection one shall be payable on such profits as if the same had been distributed as a dividend; and until it is proved by the company to the contrary, all moneys so invested shall be deemed to be profits made in Western Australia:

Provided that this subsection shall not apply to any investment of profits in stocks, shares, or other securities if it is proved to the satisfaction of the Treasurer, whose decision shall be final, that such investment is an investment only pending distribution of such profits, or any part thereof, as a dividend.

Amendment of s. 7. **4.** Section seven of the principal Act is hereby amended by adding subsections, as follows:—

(5.) The Governor may enter into agreements with shipping companies or other companies carrying on any business to which the provisions of this section cannot be conveniently applied for the assessment of profits made by such companies in Western Australia, or for the satisfaction of the duty in such manner, or upon such basis or terms, as may be mutually agreed upon: Provided that no such agreement shall be entered into until after one month's notice of intention to do so has been published in the *Government Gazette*.

(6.) Until an agreement as in the last preceding subsection mentioned shall have been made, the duty to be paid by shipping companies shall be as follows:—

- (a.) Five per centum of five per centum upon all inward and outward traffic, including passenger fares.
- (b.) Five per centum of the profits on sales of coal or other goods.
- (c.) Five per centum of the profits of vessels trading exclusively within the State

Provided that duty shall be payable under the several paragraphs of this subsection separately, and without regard to any loss incurred under either of the other paragraphs.

Balance sheet when no dividend declared.

5. If any company to which section six or seven of the principal Act applies shall have declared no dividend or shall have made no profits in Western Australia, as the case may be, during any year or other period to which any balance sheet of the company relates, such company shall, within three months of its balancing day, forward to the Minister a copy of its balance sheet, with a statutory declaration stating that no dividend has been declared or profit made, as the case may be.