

## GOLD MINING PROFITS TAX ACT, 1934-1937.

No. 17 of 1934.

(as amended by No. 40 of 1937.\*)

AN ACT to impose and fix the rate of a Tax, to be called the Gold Mining Profits Tax, on the profits of Companies carrying on the business of Gold Mining in Western Australia.

[Assented to 5th December, 1934.]

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 *Gold Mining Profits Tax Act*, 1934-1937, and shall come into operation on a day to be fixed by proclamation.

Short title  
and com-  
mencement.  
Amended by  
No. 40 of  
1937, s. 14.

2. The Gold Mining Profits Tax Assessment Act, 1934-1937, is incorporated with and shall be read as one with this Act.

Incorporation.  
Amended by  
No. 40 of  
1937, s. 12.

3. From and after the commencement of this Act there shall be charged, levied, collected, and paid for the use of His Majesty, under and subject to the provisions of the Gold Mining Profits Tax Assessment Act, 1934-1937, a tax, to be called the gold mining profits tax, at the rate of one shilling and fourpence in the pound on the amount of the taxable income of every company carrying on the business of gold mining in Western Australia: provided that in arriving at the taxable income of every

Imposition  
and rate of  
gold mining  
profits tax.  
Amended by  
No. 40 of  
1937, s. 13.

\* Assented to 18th January, 1938. By section one of this Act (40 of 1937) it was enacted that it should come into operation at the same time as the Income Tax Assessment Act, 1937. The latter Act came into operation on the 24th December, 1937 (see *Gazette* of that date, p. 2169).  
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such company no allowance shall be made as against the assessable income of the company in respect of any recoup of capital expenditure which would be otherwise allowable under the provisions of section one hundred and twenty-two of the Income Tax Assessment Act, 1937, in arriving at the taxable income for the purpose of the last-mentioned Act.