

may be paid to the dependants of the deceased in such proportions and under such conditions as the Minister approves.

16.—(1.) For the purposes of this Act there shall be established in the books of the Treasury a Trust Account which shall be known as the Taxation and Other Officers' Compensation Account, and that account shall be a Trust Account for the purposes of section sixty-two A of the *Audit Act* 1901-1920.

Establishment of Trust Account and payment of compensation.

(2.) There shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, such amount as is necessary to pay compensation in accordance with this Act, and the amount so payable shall be placed to the credit of the Taxation and Other Officers' Trust Account.

(3.) Any compensation payable under this Act shall be paid out of moneys for the time being standing to the credit of the Taxation and Other Officers' Trust Account.

17. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which are required or permitted to be prescribed, or which are necessary or convenient to be prescribed, for carrying out or giving effect to this Act.

Regulations.

## LAND TAX ASSESSMENT.

### No. 29 of 1923.

An Act to amend Section Twenty-nine of the *Land Tax Assessment Act* 1910-1916.

[Assented to 1st September, 1923.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Land Tax Assessment Act* 1923.

Short title and citation.

(2.) The *Land Tax Assessment Act* 1910-1916 is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Land Tax Assessment Act* 1910-1923.

2. Section twenty-nine of the Principal Act is amended by omitting therefrom the words "or a lease with a right of purchase or a lease of land to be used for pastoral grazing or

Crown leases.

cultivation purposes or a homestead lease or a mining lease or a timber lease) shall not be liable to assessment or taxation in respect of the estate, and the owner of a leasehold estate under any such laws for a term not greater than one year certain shall not be so liable” and inserting in their stead the words “without revaluation, or a lease with right of purchase) shall not be liable to assessment or taxation in respect of the estate”.

Application.

3. This Act shall be deemed to have commenced on the first day of July One thousand nine hundred and twenty-three, and shall apply to assessments for the financial year commencing on that date and all subsequent years.

## TAXATION OF LOANS.

### No. 30 of 1923.

An Act relating to the Taxation of Interest derived from certain Loans.

[Assented to 1st September, 1923.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title. 1. This Act may be cited as the *Taxation of Loans Act 1923*.

Definition. 2. In this Act “loan” includes a conversion loan and a loan raised for the redemption or repayment of an existing loan.

Liability of interest on Commonwealth and State loans to Commonwealth Income Tax. 3. Notwithstanding anything contained in any Act or State Act, the interest on any loan raised in Australia after the thirty-first day of December One thousand nine hundred and twenty-three, by the Commonwealth or by a State, or by any authority constituted by or under any law of the Commonwealth or a State, shall be subject to taxation under any law of the Commonwealth relating to Income Tax, and, for the purpose of that taxation, shall be deemed to be part of the income of the respective persons or bodies to whom the interest is payable.

Liability of interest on Commonwealth loans to income tax under State law. 4.—(1.) Notwithstanding anything contained in any Act, the interest on any loan raised in Australia, after the date of the commencement of this section, by the Commonwealth, or by any authority constituted by or under any law of the Commonwealth, shall be subject to taxation under the laws of the respective States relating to Income Tax :