

1940.

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA,  
CANBERRA.

VOTES AND PROCEEDINGS

OF THE

HOUSE OF REPRESENTATIVES.

No. 10.

THURSDAY, 9TH MAY, 1940.

1. The House met, at half-past two o'clock p.m., pursuant to adjournment.—Mr. Speaker (the Honorable G. J. Bell) took the Chair, and read Prayers.
2. PAPER.—The following Paper was presented, pursuant to Statute—  
Medical Research Endowment Act—Report by National Health and Medical Research Council on work done under the Act during 1939.
3. PRESENTATION OF ADDRESS IN REPLY.—Mr. Speaker reported that, accompanied by honorable Members, he had waited that day upon His Excellency the Governor-General at Government House, and had presented to him the Address in Reply to His Excellency's Speech on the Opening of the Second Session of the Fifteenth Parliament, agreed to by the House on the 3rd instant, and that His Excellency had been pleased to make the following reply :—  
Mr. Speaker,  
I desire to thank you for the Address in Reply, which you have just presented to me.  
It will afford me much pleasure to convey to His Most Gracious Majesty The King the message of loyalty from the House of Representatives of the Commonwealth of Australia to which the Address gives expression.
4. PETROLEUM OIL SEARCH BILL 1940.—Mr. Nock (Minister representing the Minister for the Interior) moved, pursuant to notice, That he have leave to bring in a Bill for an Act to amend the *Petroleum Oil Search Acts 1936*.  
Question—put and passed.
5. WAR-TIME (COMPANY) TAX ASSESSMENT BILL 1940.—Mr. Spender (Treasurer) moved, pursuant to notice, That he have leave to bring in a Bill for an Act relating to the Imposition, Assessment and Collection of a War-time Tax upon Companies.  
Question—put and passed.  
Mr. Spender then brought up the Bill accordingly, and moved, That it be now read a first time.  
Question—put and passed.—Bill read a first time.  
Mr. Spender moved, by leave, That the Bill be now read a second time.  
Mr. Forde moved, That the debate be now adjourned.  
Question—That the debate be now adjourned—put and passed.  
Ordered—That the resumption of the debate be made an Order of the Day for the next sitting.
6. POSTPONEMENT OF ORDERS OF THE DAY.—Ordered—That Orders of the Day Nos. 1 and 2 be postponed until after Order of the Day No. 3, Government Business.
7. WAYS AND MEANS—WAR-TIME (COMPANY) TAX.—The House, according to Order, resolved itself into the Committee of Ways and Means.

(In the Committee.)

Mr. Spender (Treasurer) moved—

1. That a tax be imposed, at the rates specified in this Resolution, on the amount by which the taxable profit of any company exceeds an amount equal to a percentage of the capital employed to be prescribed by the Parliament (in this Resolution referred to as "the percentage standard").

2. That in respect of the amount by which the taxable profit of a company which is not a primary producer exceeds the percentage standard—

(a) Where the excess is not more than one per centum of the capital employed—the rate of tax shall be four per centum; and

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(b) Where the excess is more than one per centum of the capital employed—the rate of tax in respect of the excess referred to in the first column of the following table shall be—

- (i) on so much of that excess as is equal to the percentage of the capital employed specified in the second column of that table—the rate specified in the third column of that table; and  
(ii) on the remainder of that excess—the rate specified in the fourth column of that table.

	per centum.	per centum.	per centum.
Where the excess is more than one per centum of the capital employed but not more than two per centum .. ..	1	4	8
Where the excess is more than two per centum of the capital employed but not more than three per centum .. ..	2	6	12
Where the excess is more than three per centum of the capital employed but not more than four per centum .. ..	3	8	16
Where the excess is more than four per centum of the capital employed but not more than five per centum .. ..	4	10	20
Where the excess is more than five per centum of the capital employed but not more than six per centum .. ..	5	12	24
Where the excess is more than six per centum of the capital employed but not more than seven per centum .. ..	6	14	28
Where the excess is more than seven per centum of the capital employed but not more than eight per centum .. ..	7	16	32
Where the excess is more than eight per centum of the capital employed but not more than nine per centum .. ..	8	18	36
Where the excess is more than nine per centum of the capital employed but not more than ten per centum .. ..	9	20	40
Where the excess is more than ten per centum of the capital employed but not more than eleven per centum .. ..	10	22	44
Where the excess is more than eleven per centum of the capital employed but not more than twelve per centum .. ..	11	24	48
Where the excess is more than twelve per centum of the capital employed but not more than thirteen per centum .. ..	12	26	52
Where the excess is more than thirteen per centum of the capital employed but not more than fourteen per centum .. ..	13	28	56
Where the excess is more than fourteen per centum of the capital employed .. ..	14	30	60

3. That the rate of tax in respect of every pound by which the taxable profit of a company which is a primary producer exceeds the percentage standard shall be that percentage which the amount of tax which would be payable in accordance with the last preceding paragraph of this Resolution if the average taxable profit of the company, ascertained in accordance with a method to be prescribed by the Parliament, were the taxable profit of a company which is not a primary producer, bears to the amount by which that average taxable profit exceeds the percentage standard.

4. That the tax shall be levied and paid for the financial year beginning on the first day of July, One thousand nine hundred and forty and for each financial year thereafter.

Progress to be reported, and leave asked to sit again.

The House resumed; Mr. Nairn reported accordingly.

Resolved—That the House will, at a later hour this day, again resolve itself into the said Committee.

8. PETROLEUM OIL SEARCH BILL 1940.—Mr. Nock (Minister representing the Minister for the Interior), pursuant to leave given this day, brought up a Bill intituled “*A Bill for an Act to amend the Petroleum Oil Search Acts 1936*”, and moved, That it be now read a first time.

Question—put and passed.—Bill read a first time.

Ordered—That the second reading be made an Order of the Day for the next sitting.

9. FINANCIAL STATEMENT—MOTION FOR PRINTING PAPER.—The Order of the Day having been read for the resumption of the debate on the following motion of Mr. Spender (Treasurer), That the Paper [presented on the 2nd instant], viz. :—

Financial Statement by the Honorable P. C. Spender, K.C., M.P., Treasurer—

be printed—

Debate resumed.

Mr. Fadden (Minister assisting the Treasurer) addressing the House and not having concluded his speech at the termination of the time allowed by Standing Order No. 257B—

Ordered—That the honorable Member have leave to continue his speech.

Mr. Fadden continuing to address the House and not having concluded his speech at the termination of the further time allowed—

Ordered—That the honorable Member have leave to continue his speech.

Mr. Curtin (Leader of the Opposition) addressing the House and not having concluded his speech at the termination of the time allowed by Standing Order No. 257B—

Ordered—That the honorable Member have leave to continue his speech.

Debate continued.

Mr. Cameron (Minister for Commerce) moved, That the debate be now adjourned.

Question—That the debate be now adjourned—put and passed.

Ordered—That the resumption of the debate be made an Order of the Day for the next sitting.

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10. ADJOURNMENT.—Mr. Spender (Treasurer) moved, That the House do now adjourn.  
Mr. Pollard addressing the House and not having concluded his speech at the termination of the time allowed by Standing Order No. 257B—  
Ordered—That the honorable Member have leave to continue his speech.  
Debate continued.  
Question—put and passed.

And then the House, at eleven o'clock p.m., adjourned until to-morrow at half-past ten o'clock a.m.

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MEMBERS PRESENT.—All Members were present (at some time during the sitting) except—Mr. Badman, Mr. Francis, Sir Henry Gullett, Mr. Hunter, Mr. Maloney, Mr. Prowse, Mr. Riordan, and Mr. White\*.

\* On leave.

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F. C. GREEN,  
*Clerk of the House of Representatives.*