RYAN'S MANUAL OF INCOME TAX LAW IN AUSTRALIA

SECOND EDITION

HAYEK

THE LAW BOOK CO.

MANUAL OF THE
LAW OF INCOME TAX
IN AUSTRALIA

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PREFACE TO THE SECOND EDITION

Numerous amendments to the income tax laws and the fact that the First Edition is out of print seem to warrant the Second Edition.

In preparing the Second Edition, I have endeavoured to retain the format and text of the original publication, incorporating only such changes as were made necessary by the amending income tax legislation and recent cases. Nevertheless it was considered desirable to make some rearrangements. Chapter 8, dealing with law relating both to leases current on 22nd October, 1964, and those entered into after that date, was deleted and only a section on leases subject to the amended law included in Chapter 4. A new chapter, Chapter 8: Companies, comprises law relating to the taxation of companies and dividends generally and incorporates a section on private companies.

Although I received much helpful advice and assistance from Dr. Ryan, I accept full responsibility for the alterations and additions made in the Second Edition. The final draft was prepared by me whilst I was a visiting Professor at the Faculty of Common Law of the University of Ottawa and I wish to record my gratitude to Dean Thomas G. Feeney, Q.C., for making the facilities of his Faculty available to me.

The law is stated as at 31st December, 1967.

E. J. HAYEK

Ottawa, Canada.
January 1968.

PREFACE TO THE FIRST EDITION

This book is designed to serve as a short and simple introduction to a body of legislation and case law which is at once extremely complex and of the highest social importance. It is not intended to be in any sense an exhaustive statement of Australian income tax law, nor is it a treatise on the fundamental principles of income taxation. Its object is rather to discuss those provisions of the income tax legislation and those decisions which are of most significance in everyday legal and commercial transactions.

I am grateful to Dr. E. Hayek, Senior Lecturer in Commercial Law in the Department of Commerce of the University of Queensland, for much helpful advice in the preparation of this book. I wish also to acknowledge that while the book was being written, Challoner and Greenwood's exhaustive commentary was never far from my hand. For any errors and misconceptions, I am of course solely responsible.

The law is stated as at the 31st December 1964.

K. W. RYAN

Brisbane,
March 1965.

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