

5. Paragraph C of the First Schedule of the said Act, as amended by chapter thirty-eight of the statutes of 1936, is repealed and the following is substituted therefor:

Corporation
rate.

“C. Rate of tax applicable to corporations and joint stock companies, except as hereinafter provided:
On the income of the company eighteen per centum.”

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6. Paragraph D of the First Schedule of the said Act, as enacted by chapter forty-one of the statutes of 1932-33, and as amended by chapter thirty-eight of the statutes of 1936, is repealed and the following is substituted therefor:

Rate for
Consolidated
Corpor-
ations.

“D. Rate of tax applicable to corporations and joint stock companies which file a return consolidating their profit or loss with that of their subsidiaries as provided for by subsection three of section thirty-five:
On the consolidated income of such company and its subsidiaries—twenty per centum.”

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Coming
into force.

7. (1) Sections one, two, three and four of this Act shall be applicable to the incomes of the 1939 taxation period and of fiscal periods ending therein, and of subsequent periods.

(2) Sections five and six of this Act shall be applicable to the incomes of the 1940 taxation period and of fiscal periods ending therein after the 31st day of March, 1940, and of subsequent periods.

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