



ANALYSIS

Title	1. Short Title 2. Exemption from taxation
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1969, No. 75

An Act to amend the Dairy Board Act 1961

[23 October 1969]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Dairy Board Amendment Act 1969, and shall be read together with and deemed part of the Dairy Board Act 1961 (hereinafter referred to as the principal Act).

2. Exemption from taxation—(1) Section 57 of the principal Act is hereby amended by adding, as subsections (2) and (3), the following subsections:

“(2) The Board shall be exempt from income tax on all income derived by the Board from the purchase and disposal by the Board of vells under regulations made pursuant to paragraph (a) of subsection (1) or paragraph (b) of subsection (2) of section 40 of this Act.

“(3) For the purposes of subsection (2) of this section, the term ‘income’ includes interest earned on any money standing to the credit of any account established by the Board for the purpose of recording transactions relating to vells and invested from time to time by the Board.”

(2) The Board shall be deemed always to have been exempt from income tax on all income derived by the Board before the 31st day of May 1969 from the purchase and disposal by the Board of vells under regulations made pursuant to paragraph (a) of subsection (1) or paragraph (b) of subsection (2) of section 40 of the principal Act, but that income shall not include interest earned as described in subsection (3) of section 57 of the principal Act (as added by subsection (1) of this section).

This Act is administered in the Department of Agriculture
