No. 35]

Refer 19 Rep int of this Act.



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1948. No. 35

AN ACT to Make Provision With Respect to Public Title.

Finance and Other Matters. [12th November, 1948 BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:----

1. This Act may be cited as the Finance Act, 1948. Short Title.

PART I

PUBLIC REVENUES AND LOANS

2. (1) The Minister of Finance may from time to Power to issue time borrow on the security of and charged upon the stock to pay liability to public revenues of New Zealand such sums of money Reserve Bank as may be required for the purpose of paying any due to amount payable to the Reserve Bank out of the Con-exchange rate. solidated Fund under subsection one of section four of 1934, No. 2 the Finance Act. 1934.

(2) All moneys borrowed under the authority of this section shall as and when borrowed be paid into the Public Account to the credit of the Consolidated Fund.

1932, No. 23

1934, No. 2

(3) This section shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1932, and the moneys hereby authorized to be borrowed shall be borrowed under and subject to the provisions of that Act accordingly.

(4) The said section four of the Finance Act, 1934, is hereby amended by adding the following subsection:—

"(3) For the purposes of this section the assets of the Reserve Bank at the time of any alteration of the rate of exchange shall be deemed to include all overseas assets that the Reserve Bank had at that time agreed to acquire or reserved the right to acquire."

(5) This section shall be deemed to have come into force on the nineteenth day of August, nineteen hundred and forty-eight.

3. (1) This section shall be read together with and deemed part of the Bank of New Zealand Act, 1945 (in this section referred to as the principal Act).

(2) This section shall come into force on the first day of January, nineteen hundred and forty-nine.

(3) On the commencement of this section all ordinary shares and D long-term mortgage shares in the capital of the Bank of New Zealand that are registered in any of the branch registers kept by the Bank in London, Sydney, and Melbourne, and are not held by or on behalf of His Majesty, shall be deemed to be vested in His Majesty, and thereupon the several registered holders of those shares as on the thirty-first day of December, nineteen hundred and forty-eight, shall be entitled to receive for every such share a sum to be fixed by the Minister of Finance, being not less in respect of any such share than the highest cash price at which any share registered in the same register has been bought on behalf of His Majesty under section six of the principal Act.

(4) All sums payable under this section shall be paid out of the Public Account without further appropriation than this section.

4. (1) The Minister of Marine may—

(a) Operate commercially for the carriage of goods and passengers in the home trade or the foreign trade any vessel in the possession or ownership of the New Zealand Government:

Vesting in Crown of remaining shares in capital of Bank of New Zealand. 1945, No. 18

Authorizing 4. Marine Department to operate cargo and passenger ships, and to REF. 12 insure cargo.

- (b) On behalf of the New Zealand Government, act as insurer of any cargo carried by any vessel so operated, and make charges for and payments incurred by any such insurance:
- (c) Exercise such other powers as are reasonably necessary for the effective performance of the Minister's functions under this section.

(2) This section shall be deemed to have come into force on the first day of December, nineteen hundred and forty-one.

5. All sums issued under section fifty-eight of the Validating Public Revenues Act, 1926, during the financial year that excess unauthorized ended on the thirty-first day of March, nineteen hundred expenditure. and forty-eight, in excess of the limits prescribed by See Reprint subsection three of that section (as substituted by vol. VII, p. 32 section seven of the Finance Act, 1947) are hereby 1947, No. 6 declared to have been lawfully issued and paid.

6. (1) Section thirty of the Finance Act, 1936, and Abolition of section fourteen of the Finance Act (No. 3), 1944, are hereby repealed.

(2) This section shall be deemed to have come into 1944. No. 31 force on the first day of October, nineteen hundred and forty-eight.

(3) All overseas-passenger duty that became chargeable before the commencement of this section, and all penalties incurred in respect thereof, shall be recovered and enforced in the same manner as if subsection one of this section had not been passed.

7. If the total amount appropriated in any financial Appropriation year under section three of the Finance Act (No. 2), 1947, is less than the net revenues derived in that year maintenance of which would have been payable into the Main Highways Account if that section had not been passed, the amount so appropriated shall be deemed to be increased to the Rrs. 15 amount of those net revenues.

8. (1) Section nine of the Finance Act (No. 2), Amending 1944, is hereby amended by omitting from paragraph provisions as to Electric Supply (a) of subsection one the words "one per centum", Account. and substituting the words " one-half per centum ".

(2) Notwithstanding the provisions of subsection three of the said section nine, the deficiency in the amounts set aside under subsection one of that section as at the commencement of this section shall be deemed to be extinguished.

overseaspassenger duty. 1936, No. 16

construction and main highways. 1947. No. 45

S.... 3.,

1944, No. 7

Execution of documents on behalf of State Advances Corporation.

Salaries of nominated members of Court of Arbitration. See Reprint of Statutes, Vol. III, p. 973 1947, No. 6

Countersigning of cheques by or on behalf of Audit Office.

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REF. . No.

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(3) This section shall be deemed to have come into force on the first day of April, nineteen hundred and forty-eight.

9. (1) With the written consent of the Minister of Finance, the Board of Management of the State Advances Corporation may from time to time, by writing under the common seal of the Corporation, authorize any officer or officers of the Corporation to execute any deeds, instruments, or other documents on behalf of the Corporation, and may in like manner revoke any such authority.

(2) Any authority under this section to any officer or officers of the Corporation may be given to a specified officer or officers or to officers of a specified class or to the holder or holders for the time being of a specified office or class of offices.

(3) Every person purporting to execute any document on behalf of the Corporation pursuant to this section shall be presumed to be acting in accordance with a valid authority under this section in the absence of proof to the contrary.

10. (1) Section seventy-three of the Industrial Conciliation and Arbitration Act, 1925, as amended by section eight of the Finance Act, 1947, is hereby further amended by omitting the words "eight hundred and fifty pounds", and substituting the words "eight hundred and seventy-five pounds".

(2) The said section eight of the Finance Act, 1947, is hereby consequentially repealed.

(3) This section shall be deemed to have come into force on the first day of October, nineteen hundred and forty-seven.

11. (1) Where any enactment provides for the countersigning of cheques by or on behalf of the Audit Office, the Controller and Auditor-General may from time to time authorize any officer of the Audit Department to countersign cheques on behalf of the Audit Office for the purposes of that enactment.

(2) The enactments specified in the Schedule to this Act are hereby amended by inserting in each of those enactments, after the words "countersigned by", the words "or on behalf of".

PART II

CUSTOMS ACTS AMENDMENT

Gold Dutu

12. (1) Section thirteen of the Customs Acts Amend- Abolishing ment Act, 1932-33, is hereby repealed.

(2) This section shall be deemed to have come into 1932-33, No. 35 force on the twentieth day of August, nineteen hundred and forty-eight.

Sales Tax

13. (1) The Second Schedule to the Customs Acts Reducing sales Amendment Act, 1942, is hereby amended by adding tax on omni-buses and the following words:-

"Omnibuses, being passenger-service vehicles as defined in section two of the Transport Licensing Act, 1931, and designed to carry seated passengers exceeding nine in number. " Tramcars."

(2) This section shall be deemed to have come into force on the twentieth day of August, nineteen hundred and forty-eight.

Miscellaneous

14. All gold duty and sales tax that became due and saving of payable and all penalties and forfeitures that were existing rights incurred before the commencement of the last two preceding sections shall be recovered and enforced in the same manner as if those sections had not been passed.

15. The resolutions of the House of Representatives Revocation of passed on the nineteenth day of August, nineteen certain hundred and forty-eight, purporting to exempt gold from the duty imposed by section thirteen of the Customs Acts Amendment Act, 1932–33, and to reduce the sales tax on omnibuses to ten per centum, are hereby revoked.

16. Section six of the Customs Acts Amendment Act, Extending time 1939, is hereby amended by omitting from subsection for applications seven the words "two months", and substituting the duty on words "four months".

tramcars to ten per cent.

1942, No. 5

of action.

resolutions.

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Ca motor-spirits. 1939, No. 30

289

export duty on uncoined gold.

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PART III

DEATH DUTIES

17. This Part of this Act shall be read together with and deemed part of the Death Duties Act, 1921 (in this Part referred to as the principal Act).

18. (1) An allowance shall be made under section nine of the principal Act for any rates of any kind owing by the deceased at his death to any local authority (whether made or levied before or after the date of death) if they are owing for a period before the date of death, but not otherwise.

(2) For the purposes of this section all rates shall be deemed to accrue and become owing from day to day throughout the period for which they are made or levied, and shall, where necessary, be apportioned accordingly.

(3) This section shall apply to the estates of all persons dying after the thirty-first day of March, nine-teen hundred and forty-eight.

19. (1) Notwithstanding anything to the contrary in the principal Act,—

- (a) No gift duty shall be payable in respect of a gift of any property made in response to the appeal made by the United Nations in the year nineteen hundred and forty-eight, to a fund established and to be used to provide food for the relief of distressed children in overseas countries:
- (b) The property comprised in any gift that is exempted from gift duty by this section shall not be included in the dutiable estate of the donor, notwithstanding that he may die or have died within three years after having made the gift.

(2) This section shall apply to gifts made at any time before or after the passing of this Act and to the estates of persons dying at any time before or after the passing of this Act.

This Part to be read with Death Duties Act, 1921.

See Reprint of Statutes, Vol. VII, p. 354

Allowance for rates in determining final balance of estate.

REP. IS No. S.

> Exempting gifts to United Nations appeal for children from gift duty.

20. (1) Section sixty-three of the principal Act is Inquiries and hereby amended by omitting from subsection one the words "information respecting any claim for duty under this Act", and substituting the words "any information required by him for the purposes of this Act or any other Act for the time being administered by the Commissioner ".

(2) Section sixty-four of the principal Act is hereby amended by omitting from subsection one the words "information respecting any claim for duty", and substituting the words "any information required by him for the purposes of this Act or any other Act for the time being administered by the Commissioner"

(3) Section sixty-four of the principal Act is hereby further amended by adding the following subsections:-

"(3) For the purpose of obtaining any information required by him for the purposes of the principal Act or any other Act for the time being administered by the Commissioner, the Commissioner or any officer $\frac{\pi_{\rm LP}}{N_{\rm Q}}$ authorized by him in that behalf mav-

- "(a) Require any person to produce any rolls, books, records, registers, papers, or other documents in his possession or under his control, and to allow copies thereof or extracts therefrom to be made:
- "(b) Require any person to furnish any information or particulars in that person's possession.

"(4) The Commissioner or any officer authorized by him in that behalf may require that any written information or particulars furnished under this section shall be verified by statutory declaration or otherwise."

(4) Section sixty-five of the principal Act is hereby amended by omitting from subsection one the words " secure the payment of any duty under this Act, or to the proof or discovery of any fraud or omission in relation to any such duty ", and substituting the words "provide any information required by the Commissioner for the purposes of this Act or any other Act for the time being administered by him ".

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PART IV

LOCAL AUTHORITIES AND PUBLIC BODIES

Validating contributions by local authorities to British Empire Cancer Campaign Society (Incorporated).

Validating contributions by local authorities to United Nations appeal for children.

See Reprint of Statues, Vol. V, p. 415

Authorizing and validating contributions by local authorities to Hamilton Tornado Relief Fund.

Authorizing and validating expenditure by local authorities in respect of visit of Their Majesties the King and Queen and Her Royal Highness Princess Margaret. **21.** (1) It shall be lawful and be deemed to have been lawful for any local authority to expend out of its general fund or account, not later than the thirtyfirst day of March, nineteen hundred and forty-nine, any sum or sums of money for the purpose of contributing towards the funds of the New Zealand Branch of the British Empire Cancer Campaign Society (Incorporated).

(2) In this section the term "local authority" means any City or Borough Council, Town Board, County Council, Road Board, Harbour Board, Electric-power Board, Transport Board, or Railway Board.

22. (1) It shall be lawful and be deemed to have been lawful for any local authority to expend moneys out of its general fund or account for the purpose of making contributions, in response to the appeal made by the United Nations in the year nineteen hundred and forty-eight, towards a fund established and to be used to provide food for the relief of distressed children in overseas countries.

(2) For the purposes of this section the term "local authority" means a local authority within the meaning of the Local Government Loans Board Act, 1926, whether by virtue of section two of that Act or of any Order in Council thereunder, or by virtue of the provisions of any other Act.

23. It shall be lawful and be deemed to have been lawful for any local authority or public body to make contributions from its general fund or account to the Hamilton .Tornado Relief Fund established after the tornado which occurred on the twenty-fifth day of August, nineteen hundred and forty-eight.

24. It shall be lawful and be deemed to have been lawful for any local authority or public body to expend out of its general fund or account any sum or sums of money for the purpose of taking part in the reception, welcome, or entertainment of Their Majesties the King and Queen and Her Royal Highness Princess Margaret during their visit to New Zealand, or of welcoming, entertaining, and otherwise providing hospitality 1948

for the officers and men of His Majesty's Ship " Vanguard " and the King's Flight, or of contributing to any fund established for any of those purposes.

25. Notwithstanding anything to the contrary in the Validating Patriotic Purposes Emergency Regulations 1939 or the Patriotic and Canteen Funds Act, 1947, or in any other Patriotic Act or regulations, all contributions made by way of payment of moneys or the transfer of chattels by a Services Provincial Patriotic Council, before the passing of this Associations. Act, to or for the benefit of any Returned Services Association or Club shall be deemed to have been 1947, No. 63 lawfullv made.

26. (1) It shall be lawful for any local authority, Transport Board, or Tramway Board operating a passenger transport service which is a member of the transport Public Passenger Transport Association of New Zealand, Incorporated (in this section referred to as the Public the Association), to pay out of its general account its Passenger Transport annual subscription to the Association and such levies Association, as may be fixed from time to time by the Association.

(2) It shall also be lawful for any member of the certain Association as aforesaid to pay the reasonable travelling-expenses of its representatives incurred in attending meetings of the Association and of the Executive Committee of the Association.

27. The deed made on the fourth day of September, Validating nineteen hundred and forty-seven, between the State arrangement Advances Corporation of New Zealand (acting on Advances behalf of the Treasury pursuant to section forty of the Corporation, State Advances Corporation Act, 1936), of the first part, Borough the Mayor, Councillors, and Burgesses of the Borough Council, and of New Plymouth (hereinafter referred to as the Trustees for Borough), of the second part, William Francis Short demolition of a and others as trustees under the Methodist Model Deed dwelling and of New Zealand 1887, of the third part, and Frederick erection of a new dwelling James Alfred Hay, of New Plymouth, builder, and Mary in its place. Elizabeth Hav, his wife (hereinafter referred to as the 1936, No. 12 lessees), of the fourth part, providing, among other things, for-

(a) The erection by the Borough of a new cottage on certain leasehold land to be transferred by the said Mary Elizabeth Hay to the Corporation:

grants made by Provincial Councils to Returned Serial number 1939/194

Empowering certain local authorities and boards to make payments to Incorporated, and to pay travellingexpenses.

made by State New Plymouth Methodist termite-infested

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- (b) The occupation of the new cottage by the lessees instead of the existing dwelling occupied by them on the said land;
- (c) The demolition of the existing dwelling on the said land so as to destroy the termites infesting it;
- (d) The payment by the Corporation to the Borough of the sum of four hundred and thirty-five pounds towards the cost of erecting the new cottage; and
- (e) Certain dealings with the said land and with the rents and other moneys to arise therefrom.—

a copy of which deed is deposited in the Branch Office of the State Advances Corporation at New Plymouth under number D.L./N.P. (Termites), 1, is hereby validated and declared to have been lawfully made in all respects and by all the parties thereto.

PART V

Miscellaneous

28. In computing any period of absence for the purposes of section eighteen of the Civil List Act, 1920, there shall not be taken into account the absence during the present session of Parliament of any member of the General Assembly on any sitting-day during his absence from New Zealand for the purpose of attending a conference of the Empire Parliamentary Association at London.

Members of General Assembly not to be disqualified by receipt of certain travellingallowances and legal costs. Ibid., Vol. VI, pp. 446, 469

Leave of absence for

General Assembly

attending Empire

Parliamentary

Conference at London.

See Reprint

of Statutes, Vol. I, p. 1025

members of

29. The provisions of the Legislature Act, 1908, or of the Electoral Act, 1927, or of any other Act, as to the disqualification of members of the General Assembly or of candidates for election as members of Parliament, shall not apply to any payment that has been or may hereafter be received out of public moneys—

(a) By any member of the General Assembly in connection with his attendance at the conference of the Empire Parliamentary Association held at London in the year nineteen hundred and forty-eight:

- (b) By Keith Jacka Holyoake, Esquire, member of Parliament, in connection with his attendance at the conference of the Empire Parliamentary Association held in Bermuda in the year nineteen hundred and forty-six:
- (c) By John Ross Marshall, Esquire, member of Parliament, for costs and disbursements payable for services rendered by him between the nineteenth day of June, nineteen hundred and forty-six, and the second day of August, nineteen hundred and forty-seven, as junior counsel for the Crown on a claim made by New Zealand Fisheries. Limited.

30. (1) Notwithstanding anything to the contrary in Extension of any other Act, the time for commencing any proceedings time for making claims and in relation to any claim for compensation (whether under commencing the Workers' Compensation Act, 1922, or otherwise), arising out of damages, contribution, or indemnity arising directly Ballantyne's fire. or indirectly out of the fire which destroyed the premises See Reprint of J. Ballantyne and Company, Limited, in Christchurch vol. v, p. 597 on the eighteenth day of November, nineteen hundred and forty-seven, and the time for giving any notice in relation to any such claim or proceedings, shall be computed as if the fire had occurred on the date of the passing of this Act.

(2) The extension of time provided for by this section shall apply in every case, whether or not any notice has been given or any proceedings have been commenced before the passing of this Act.

(3) Subject to any amendment or substitution made within the extended time provided for by this section, nothing in this section shall be construed to affect any notice given or proceedings commenced before the passing of this Act.

31. (1) This section shall be read together with and Annual. deemed part of the National Expenditure Adjustment statements by building and Act, 1932 (in this section referred to as the principal investment Act).

(2) Section fifty-three of the principal Act is hereby companies under amended as follows:----

(a) By omitting from subsection one the words Adjustment "each of the months of January, April, July, 1932, No. 8 and October ", and substituting the word "April ":

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societies and trading-National Expenditure Act, 1932.

(b) By omitting from paragraph (a) of subsection one the words "three months", and substituting the words "twelve months".

(3) Section fifty-five of the principal Act is hereby amended as follows:—

- (a) By omitting from subsection one the words
 "twenty-one days", and substituting the words "twenty-nine days ":
- (b) By omitting from subsection two the words "quarterly statements", and substituting the words "annual statement":
- (c) By adding to subsection two the following proviso:---

"Provided that, in the case of any investment society whose financial year closes on the thirty-first day of March in any year, the annual statement to be furnished as aforesaid may in that year be combined with the statement required to be furnished under this subsection."

(4) Section fifty-nine of the principal Act is hereby amended as follows:—

- (a) By omitting from subsection one the words
 "each of the months of January, April, July, and October", and substituting the word
 "April ":
- (b) By omitting from paragraph (a) of subsection one the words "three months", and substituting the words "twelve months".

(5) Section sixty-one of the principal Act is hereby amended by omitting from subsection two the words "quarterly statements", and substituting the words "annual statement".

(6) The National Expenditure Adjustment Emergency Regulations 1942 are hereby revoked.

32. Section thirteen of the Public Service Amendment Act, 1927, is hereby amended by inserting in paragraph (a) of subsection one, after the word "officer", the words "or retired officer".

Serial number 1942/200

Enabling retired officers to be appointed to Public Service Appeal Board. See Reprint of Statutes, Vol. VII, p. 554

33. (1) Section twenty-seven of the Finance Act, Extension of scheme for 1927 (No. 2), as amended by section ten of the Finance wheat research. Act. 1933, shall continue in force until the thirty-first See Reprint day of December, nineteen hundred and fifty-three, and of Statutes, Vol. VIII, shall then expire. S. 1. p. 177 No.

1933, No. 33 (2) Section eleven of the Finance Act (No. 3), 1943, Repeal. is hereby repealed. 1943, No. 15

SCHEDULE

ENACTMENTS AMENDED TO ENABLE CHEQUES TO BE Section 11 COUNTERSIGNED ON BEHALF OF AUDIT OFFICE 1908. No. 71.-The Government Accident Insurance Act, 1908: Section 11 (2). (Reprint of Statutes, Vol. IV, p. 14.) 1908, No. 73.—The Government Life Insurance Act, 1908: BEF. '3 Section 26 (2). (Reprint of Statutes, Vol. Vol. IV, p. 64.) 1908, No. 183.—The State Fire Insurance Act, 1908: Section 30. (Reprint of Statutes, Vol. IV, p. 48.) LEP. 19 1936, No. 12.-The State Advances Corporation Act, 1936: No. £., Section 18. 1937, No. 11.—The Broadcasting Amendment Act. 1937:Sections 3 (1) and 4 (2). 1937, No. 21.-The Marketing Amendment Act, 1937: Section REF. 15 9 (3). No. 1938, No. 13.—The Finance Act, 1938: Section 8 (1). 1939, No. 40.-The Marketing Amendment Act, 1939: Section 2771 1 1 5 (3). <u>ر ان ا</u> 1947, No. 2.—The Dairy Products Marketing Commission Act, 1947: Section 19 (3). 1947, No. 57.—The Superannuation Act, 1947: Section 12 (2).

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Schedule.