



ANALYSIS

Title	
1. Short Title	<i>Excess Retention Tax</i>
	3. Rate of excess retention tax for year commencing 1 April 1986
<i>Income Tax</i>	
2. Rates of income tax for year commencing 1 April 1986	<i>Repeal</i>
	4. Repeal

1986, No. 42

An Act to fix the rates of income tax and excess retention tax for the year commencing on the 1st day of April 1986

[6 August 1986]

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 Income Tax (Annual) Act 1986, and shall be read together with and deemed part of the Income Tax Act 1976 (hereinafter referred to as the principal Act).

Income Tax

2. Rates of income tax for year commencing 1 April 1986—(1) Subject to this section, for the year commencing on the 1st day of April 1986, income tax shall be assessed, levied, and paid pursuant to Part IV of the principal Act at the basic rates specified in the First Schedule to the principal Act (as amended by section 14 of the Income Tax Amendment Act (No. 2) 1986).

(2) Subsection (1) of this section shall not apply to—

- (a) Any income tax where the amount of that income tax is determined exclusively and finally pursuant to any provision of Part XI or Part XII of the principal Act; or
- (b) Any non-resident withholding tax.

Excess Retention Tax

3. Rate of excess retention tax for year commencing 1 April 1986—For the year commencing on the 1st day of April 1986, excess retention tax shall be assessed, levied, and paid pursuant to Part V of the principal Act at the rate specified in clause 11 of Part A of the First Schedule to that Act.

Repeal

4. Repeal—The Income Tax (Annual) Act 1985 is hereby repealed.

This Act is administered in the Inland Revenue Department.
