

New Zealand.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Returns by executors.</p> <p>3. Section 12 of Act amended.</p> <p>4. Appeals under section 24 of principal Act.</p> <p>5. Graduated land-tax. Increase in the case of absentee owners.</p> <p>6. Section 56 of principal Act extended to foreign mining companies.</p> <p>7. Deduction for timber or flax.</p> | <p>8. Section 66 of Act amended.</p> <p>9. Claim for deduction in respect of business premises.</p> <p>10. Section 69 of Act amended.</p> <p>11. Section 71 of Act amended.</p> <p>12. Registration of statutory charges against land.</p> <p>13. Returns of deposits in banks, &c.</p> <p>14. Act to apply to returns for 1903. Schedule.</p> |
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1903, No. 37.

AN ACT to amend "The Land and Income Assessment Act, 1900." Title.
[5th November, 1903.]

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

1. The Short Title of this Act is "The Land and Income Assessment Act Amendment Act, 1903"; and it shall form part of and be read together with "The Land and Income Assessment Act, 1900" (hereinafter referred to as "the principal Act"). Short Title.

2. The return referred to in paragraph two of section eleven of the principal Act shall, in the case of the executor or administrator of a deceased person, be the same, as far as practicable, as the return the deceased, if living, would have been liable to make. Returns by executors.

3. Paragraph six of section twelve of the principal Act is hereby amended by repealing all words after the words "as the case may be," and substituting in lieu thereof the words "all the transactions during the specified period have produced such net profit as the Commissioner deems likely to have been made, being in no case less than five per centum of the gross proceeds resulting from such transaction or transactions." Section 12 of Act amended.

4. (1.) Notwithstanding anything to the contrary in the principal Act, the provisions of sections twenty-eight to thirty-four of that Act shall, *mutatis mutandis*, extend and apply to appeals against the decision of a Magistrate on the hearing of objections to assessments of income. Appeals under section 24 of principal Act.

(2.) Subsection six of section twenty-four of the principal Act is hereby amended by inserting at the end thereof the words "except on points of law."

Graduated land-tax.

5. (1.) The First Schedule to the principal Act is hereby repealed, and in lieu thereof the Schedule to this Act (showing the rate of graduated land-tax) is hereby substituted.

Increase in the case of absentee owners.

(2.) The rate of graduated land-tax payable by absentee owners shall be an increase of fifty per centum on the rate as set forth in the Schedule hereto; and section forty-four of the principal Act is hereby amended accordingly.

Section 56 of principal Act extended to foreign mining companies.

6. The provisions of section fifty-six of the principal Act shall extend, and shall be deemed as from the commencement of the principal Act to have extended, to the case of a company formed for mining purposes within the meaning of "The Mining Companies Act, 1894," or having those purposes among its objects, and registered elsewhere than in New Zealand, but carrying on mining operations in New Zealand:

Provided that nothing herein shall disturb any payment of tax heretofore actually made.

Deduction for timber or flax.

7. Paragraph seven of section fifty-nine of the principal Act is hereby amended by repealing the proviso thereto, and substituting in lieu thereof the following proviso:—

"Provided that where standing timber or growing flax is cut from land owned by the taxpayer and used by him in the production of his assessable income, the Commissioner, when adjusting the assessment, shall deduct from such taxpayer's gross profit a sum as nearly as practicable equal to that at which such cut timber or flax was last assessed for land-tax when standing or growing, and no other deduction shall be allowed in respect of such cut timber or flax."

Section 66 of Act amended.

8. Section sixty-six of the principal Act is hereby amended,—

(a.) As to paragraph two thereof: By repealing all words after the words "New Zealand":

(b.) As to paragraph three thereof: By adding, before the words "Capital withdrawn therefrom," the words "Investment of capital; expenditure of capital; loss of capital": and

(c.) As to paragraph six thereof: By repealing the words "for the purposes of," and substituting in lieu thereof the words "in the production of the assessable income from."

Claim for deduction in respect of business premises.

9. Section sixty-eight of the principal Act is hereby repealed, and the following substituted in lieu thereof:—

"Where any taxpayer occupies and actually uses for the sole purposes of his business any business premises or any portion thereof of which he is the owner, he shall be entitled, in any return of income derived from such business, to claim as an outgoing a sum computed at the rate of five per centum per annum on the capital value at which his interest in such business premises or portion thereof was last assessed for land-tax."

Section 69 of Act amended.

10. Section sixty-nine of the principal Act is hereby amended by adding thereto the following subsection:—

"(1A.) Such taxpayer shall be deemed to be the agent, for the purposes of this Act, of all persons in his employ."

11. Section seventy-one of the principal Act is hereby amended by repealing the words "or of his having claimed any deduction or exemption to which he was not entitled." Section 71 of Act amended.

12. Section seventy-eight of the principal Act is hereby amended by repealing the words "and without registration," and substituting in lieu thereof the words "and whether registered or not"; and by adding thereto the following subsection:— Registration of statutory charges against land.

"(2.) Where the Commissioner deems it advisable to register the charge, he may deposit with the proper Registrar a certificate under his hand describing the land charged, and stating that there are arrears of land-tax payable in respect thereof, and the Registrar shall register such certificate accordingly."

13. Section eighty-three of the principal Act is hereby amended by adding thereto the following subsection:— Returns of deposits in banks, &c.

"(1A.) Every banking company, and every other company, firm, or person who in the course of business holds money by way of deposit and allows interest thereon, shall furnish annual returns to the Commissioner of all the amounts in excess of fifty pounds paid or payable as interest on such money for the year or any part thereof, with the names, addresses, and occupations of the depositors; and for the purposes of this Act every such banking or other company, firm, or person shall be deemed to be the agent of all depositors mentioned in the returns who are outside New Zealand."

14. Returns of land and mortgages owned as at noon on the thirty-first day of March, one thousand nine hundred and three, and of income derived during the year ending the thirty-first day of March, one thousand nine hundred and three, may be required by the Commissioner to be made, and may be revised, in accordance with this Act, and all such returns shall be subject to the provisions of this Act. Act to apply to returns for 1903.

SCHEDULE.

• Schedule.

GRADUATED LAND-TAX.

First Column.	Second Column.	Third Column.
Where the Total Unimproved Value of all the Land (other than Mortgages) of any Taxpayer is not less than	And is less than	The Rate of Graduated Land-tax on such Total Unimproved Value is
£	£	
5,000	7,000	One-sixteenth of a penny in the pound sterling.
7,000	9,000	Two-sixteenths of a penny in the pound sterling.
9,000	11,000	Three-sixteenths of a penny in the pound sterling.
11,000	13,000	Four-sixteenths of a penny in the pound sterling.
13,000	15,000	Five-sixteenths of a penny in the pound sterling.
15,000	17,500	Six-sixteenths of a penny in the pound sterling.
17,500	20,000	Seven-sixteenths of a penny in the pound sterling.
20,000	22,500	Eight-sixteenths of a penny in the pound sterling.
22,500	25,000	Nine-sixteenths of a penny in the pound sterling.
25,000	27,500	Ten-sixteenths of a penny in the pound sterling.
27,500	30,000	Eleven-sixteenths of a penny in the pound sterling.

GRADUATED LAND-TAX—*continued.*

First Column. Where the Total Un- improved Value of all the Land (other than Mortgages) of any Taxpayer is not less than	Second Column. And is less than	Third Column. The Rate of Graduated Land-tax on such Total Unimproved Value is
£	£	
30,000	35,000	Twelve-sixteenths of a penny in the pound sterling.
35,000	40,000	Thirteen-sixteenths of a penny in the pound sterling.
40,000	45,000	Fourteen-sixteenths of a penny in the pound sterling.
45,000	50,000	Fifteen-sixteenths of a penny in the pound sterling.
50,000	55,000	One penny in the pound sterling.
55,000	60,000	One penny and one-sixteenth of a penny in the pound sterling.
60,000	65,000	One penny and two-sixteenths of a penny in the pound sterling.
65,000	70,000	One penny and three-sixteenths of a penny in the pound sterling.
70,000	75,000	One penny and four-sixteenths of a penny in the pound sterling.
75,000	80,000	One penny and five-sixteenths of a penny in the pound sterling.
80,000	85,000	One penny and six-sixteenths of a penny in the pound sterling.
85,000	90,000	One penny and seven-sixteenths of a penny in the pound sterling.
90,000	95,000	One penny and eight-sixteenths of a penny in the pound sterling.
95,000	100,000	One penny and nine-sixteenths of a penny in the pound sterling.
100,000	105,000	One penny and ten-sixteenths of a penny in the pound sterling.
105,000	110,000	One penny and eleven-sixteenths of a penny in the pound sterling.
110,000	115,000	One penny and twelve-sixteenths of a penny in the pound sterling.
115,000	120,000	One penny and thirteen-sixteenths of a penny in the pound sterling.
120,000	125,000	One penny and fourteen-sixteenths of a penny in the pound sterling.
125,000	130,000	One penny and fifteen-sixteenths of a penny in the pound sterling.
130,000	135,000	Twopence in the pound sterling.
135,000	140,000	Twopence and one-sixteenth of a penny in the pound sterling.
140,000	145,000	Twopence and two-sixteenths of a penny in the pound sterling.
145,000	150,000	Twopence and three-sixteenths of a penny in the pound sterling.
150,000	155,000	Twopence and four-sixteenths of a penny in the pound sterling.

GRADUATED LAND-TAX—*continued.*

First Column.	Second Column.	Third Column.
Where the Total Unimproved Value of all the Land (other than Mortgages) of any Taxpayer is not less than	And is less than	The Rate of Graduated Land-tax on such Total Unimproved Value is
£	£	
155,000 ...	160,000	Twopence and five-sixteenths of a penny in the pound sterling.
160,000 ...	165,000	Twopence and six-sixteenths of a penny in the pound sterling.
165,000 ...	170,000	Twopence and seven-sixteenths of a penny in the pound sterling.
170,000 ...	175,000	Twopence and eight-sixteenths of a penny in the pound sterling.
175,000 ...	180,000	Twopence and nine-sixteenths of a penny in the pound sterling.
180,000 ...	185,000	Twopence and ten-sixteenths of a penny in the pound sterling.
185,000 ...	190,000	Twopence and eleven-sixteenths of a penny in the pound sterling.
190,000 ...	195,000	Twopence and twelve-sixteenths of a penny in the pound sterling.
195,000 ...	200,000	Twopence and thirteen-sixteenths of a penny in the pound sterling.
200,000 ...	205,000	Twopence and fourteen-sixteenths of a penny in the pound sterling.
205,000 ...	210,000	Twopence and fifteen-sixteenths of a penny in the pound sterling.
Where the unimproved value is— £210,000 ...	Or exceeds— £210,000 ...	Threepence in the pound sterling.