

*This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.*

*House of Representatives,  
25th August, 1939.*

*Hon. Mr. Fraser.*

## FINANCE.

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### A BILL INTITULED

Title. AN ACT to make Provision with respect to Public Finance and other Matters.

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

Short Title. 1. This Act may be cited as the Finance Act, 1939.

### PART I.

#### PUBLIC REVENUES AND LOANS.

Empowering Minister of Finance to borrow £15,000,000 for certain public works. 2. (1) The Minister of Finance is hereby empowered 10 to borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in the aggregate the sum of fifteen million pounds.

(2) The sums so borrowed shall bear interest at 15 such rate as the Minister of Finance prescribes.

(3) 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 General Purposes Account of the Public Works Fund, and shall 20 from time to time be applied, in such amounts as may from time to time be appropriated by Parliament, for the following purposes, namely:—

(a) The construction of railways and additions to open lines: 25

(b) Additional rolling-stock for open lines, and such other works and purposes in connection therewith as may be authorized:

(c) Telegraph extension:

- 5 (d) The construction and improvement of roads, tracks, and bridges for the purpose of providing and improving means of access to any lands, developing goldfields, and such other works and purposes in connection therewith as may be authorized:
- (e) The construction of irrigation works:
- (f) The erection of public buildings, including schools:
- 10 (g) Defence purposes, including the acquisition, provision, and improvement of land, aircraft, armaments, vessels, equipment, stores, and other requirements:
- 15 (h) Other public works, including administrative charges in respect of any public works of the classes referred to in this section.

(4) 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.

1932, No. 23

25 **3.** (1) In addition to all moneys which the Minister of Finance has heretofore been authorized to borrow for the purposes of the construction of main highways, the said Minister may for those purposes borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in the aggregate the sum of three million two hundred thousand pounds.

Empowering Minister of Finance to borrow £3,200,000 for construction of main highways.

30 (2) The sums so borrowed shall bear interest at such rate as the Minister of Finance prescribes.

(3) 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 Main Highways Account established under section thirteen of the Main Highways Act, 1922.

See Reprint of Statutes, Vol. III, p. 698

40 (4) 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.

1932, No. 23

Empowering  
Minister of  
Finance  
to borrow  
£3,500,000  
for purposes  
of Housing  
Act, 1919.  
See Reprint  
of Statutes,  
Vol. III, p. 798

4. (1) In addition to all moneys which the Minister of Finance is authorized to borrow under the Housing Act, 1919, for any of the purposes of that Act, the said Minister may for those purposes borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in the aggregate the sum of three million five hundred thousand pounds. 5

(2) The sums so borrowed shall bear interest at such rate as the Minister of Finance prescribes. 10

(3) All moneys borrowed under the authority of this section shall, as and when borrowed, be paid into the Housing Account established under section seventeen of the State Advances Corporation Act, 1936.

1936, No. 12

(4) 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. 15

1932, No. 23

Empowering  
Minister of  
Finance  
to borrow  
£1,000,000 for  
electric-power  
works.  
See Reprint  
of Statutes,  
Vol. III, p. 89

5. (1) In addition to all moneys which the Minister of Finance has heretofore been authorized to borrow for the purposes of the State Supply of Electrical Energy Act, 1917, the said Minister may for those purposes borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in the aggregate the sum of one million pounds. 20 25

(2) The sums so borrowed shall bear interest at such rate as the Minister of Finance prescribes.

(3) 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 Electric Supply Account established under section eight of the State Supply of Electrical Energy Act, 1917. 30

1932, No. 23

(4) 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. 35

6. (1) Section thirteen of the Finance Act, 1930 (No. 2), is hereby amended by inserting in subsection one, after the expression "the Public Revenues Act, 1926", the words "or any other Act".

Amending special provision as to public moneys received beyond New Zealand. See Reprint of Statutes, Vol. VII, p. 86

5 (2) Without limiting the application of the said section thirteen, it is hereby declared that that section shall apply with respect to any moneys that may at any time hereafter be borrowed by the Minister of Finance (pursuant to any authorizing Act that is now in force  
10 or may hereafter be passed) for the purpose of financing the purchase of goods in the United Kingdom.

7. The Minister of Finance is hereby authorized to transfer from the Consolidated Fund to the credit of the Social Security Fund the sum of eight hundred and  
15 nine thousand pounds, being the amount of the excess of revenue over expenditure in the Consolidated Fund for the financial year ended on the thirty-first day of March, nineteen hundred and thirty-nine.

Authorizing transfer of last year's surplus to Social Security Fund.

8. In computing for the purposes of subsection  
20 three of section fifty-eight of the Public Revenues Act, 1926, the amount that may be issued under that section during the currency of the annual Appropriation Act passed in any financial year, no account shall be taken of any sums issued under that section in anticipation  
25 of the Appropriation Act and included in the estimates for that year.

Computation of limit of unauthorized expenditure under Public Revenues Act. Ibid., p. 32

9. (1) All sums issued under section fifty-eight of the Public Revenues Act, 1926, during the financial year ended on the thirty-first day of March, nineteen  
30 hundred and thirty-nine, in excess of the limits prescribed by subsection three of that section are hereby declared to have been lawfully issued and paid.

Validating excess unauthorized expenditure.

(2) All sums heretofore issued under the said section fifty-eight during the financial year ending on  
35 the thirty-first day of March, nineteen hundred and forty, in excess of the limits prescribed by subsection three of that section are hereby declared to have been lawfully issued and paid.

10. (1) Notwithstanding anything to the contrary in  
40 any Act, the person for the time being holding office as the High Commissioner in New Zealand for His Majesty's Government in the United Kingdom, and every member of his official staff who is certified by the High Commissioner to be resident in New Zealand  
45 solely for the purpose of performing his official duties

Exempting United Kingdom High Commissioner and his staff from taxation.

shall be wholly exempt from liability to pay land-tax, income-tax, Social Security Contribution, Customs duties, or sales tax, or any other form of public taxation that may from time to time be specified in that behalf by the Minister of Finance. 5

(2) If any question arises as to the extent of the exemption conferred by this section it shall be determined by the Minister of Finance, and his decision shall be final.

(3) This section shall be deemed to have come into force on the first day of September, nineteen hundred and thirty-eight. 10

Extending powers of New Zealand Dairy Board. 1936, No. 5

11. The powers of the New Zealand Dairy Board shall be deemed to include and to have always included power for the Board, with the approval of the Minister of Marketing given under subsection two of section twenty-nine of the Primary Products Marketing Act, 1936, to incur expenditure out of the funds of the Board for any purposes that may be considered by that Minister to be necessary or desirable in the interests of the dairy industry. 20

## PART II.

### LAND AND INCOME TAX.

This Part to be read with Land and Income Tax Act, 1923.

See Reprint of Statutes, Vol. VII, p. 271

Reducing personal exemption in respect of income-tax. 1936, No. 34

12. This Part of this Act shall be read together with and deemed part of the Land and Income Tax Act, 1923 (in this Part referred to as the principal Act). 25

13. Section seventy-four of the principal Act is hereby amended as follows:—

(a) By omitting from subsection one (as set out in paragraph (a) of subsection one of section six of the Land and Income Tax Amendment Act, 1936) the words “two hundred and ten pounds”, and substituting the words “two hundred pounds”: 30 35

(b) By omitting from the first proviso to subsection two (as amended by paragraph (b) of the said subsection one of section six of the Land and Income Tax Amendment Act, 1936) the words “two hundred and ten pounds”, and substituting the words “two hundred pounds”. 40

14. Section seventy-eight of the principal Act is hereby amended by inserting, after paragraph (g), the following new paragraph:—

Exempting alimony from taxation.

5 “(gg) Income derived by a woman in the form of payments in the nature of alimony or maintenance made to her by her husband or former husband out of moneys belonging to him.”

10 15. (1) Section six of the Land and Income Tax Amendment Act, 1933, is hereby amended by inserting in subsection one, after the word “ assessable ”, the words “ or non-assessable ”.

Section 6 of Land and Income Tax Amendment Act, 1933 (as to interest paid by companies to persons resident outside New Zealand) amended. 1933, No. 43

15 (2) Section six of the Land and Income Tax Amendment Act, 1933, as amended by this section, shall apply with respect to any interest paid or payable by any company, whether it is paid or payable on moneys borrowed by or deposited with the company or on other moneys owing by the company, whether on current account or otherwise; and for the purposes of that section the term “ lender ” shall be deemed to include any person or company to whom any moneys are owing by the company.

20 16. The foregoing provisions of this Part of this Act shall apply with respect to the tax for the year of assessment commencing on the first day of April, nineteen hundred and thirty-nine, and for every subsequent year.

Application of foregoing provisions.

25 17. (1) Where any interest or rent payable by a taxpayer has been taken into account in calculating for the purposes of section eighty-one of the principal Act the amount of any loss incurred by him in any income year, and subsequently (whether before or after the passing of this Act) that interest or rent or any part thereof has been remitted, the amount of the loss that may be carried forward under the said section eighty-one shall be deemed to be reduced by the amount so remitted.

Remitted interest not to be included in losses carried forward by taxpayer.

30 (2) For the purposes of this section any interest or rent shall be deemed to have been remitted to the extent to which the taxpayer has been discharged from liability therefor without fully adequate consideration in money or money's worth.

(3) The foregoing provisions of this section shall apply with respect to the tax for the year of assessment commencing on the first day of April, nineteen hundred and thirty-eight, and for every subsequent year.

Special provisions as to capitalization of mortgage interest.

1936, No. 33

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18. (1) Where at any time before or after the passing of this Act, but not earlier than the first day of October, nineteen hundred and thirty-six (being the date of the passing of the Mortgagors and Lessees Rehabilitation Act, 1936), any interest payable under any mortgage of real or personal property has been capitalized (whether under that Act or otherwise), the Commissioner may, if he thinks fit, determine the year or years in which it became payable, and the interest attributed to any year by any such determination of the Commissioner shall be deemed for the purposes of section ninety of the principal Act to have been derived in that year.

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(2) Where it is proved to the satisfaction of the Commissioner that any interest that has been capitalized as mentioned in the *last preceding* subsection has become a bad debt and has in any income year (whether before or after the passing of this Act) been actually written off as a bad debt by the person by whom it is deemed to have been derived, the amount so written off shall, in calculating the assessable income of that person for that year, be deducted from his total income for that year:

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Provided that all amounts at any time received on account of any such bad debt shall be deemed to be assessable income derived in the year in which they are received.

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(3) For the purpose of giving effect to the provisions of this section the Commissioner may at any time alter any assessment, notwithstanding anything to the contrary in section sixteen of the principal Act.

Payment of income-tax and Social Security Contribution by persons leaving New Zealand.

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19. (1) Upon the application of any person about to leave New Zealand, if the Commissioner is satisfied—

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(a) That that person is not liable to pay any income-tax or Social Security Contribution; or  
(b) That all income-tax and Social Security Contribution payable by that person have been paid; or



(c) That satisfactory arrangements have been or will be made for the payment of all income-tax and Social Security Contribution that are or may become payable by that person,—

5 the Commissioner may issue a certificate to the effect that that person is not under any liability for income-tax or Social Security Contribution requiring to be discharged before he leaves New Zealand.

(2) Every certificate under this section shall remain  
10 in force for such period or until such date as may be specified in that behalf in the certificate.

(3) No ticket or other authority to travel from New Zealand by any ship or aircraft shall be issued to or in respect of any person by the owner or charterer,  
15 or by any representative or employee of the owner or charterer, of the ship or aircraft unless and until a certificate issued under this section in respect of that person and not expiring before the date of the departure of the ship or aircraft from New Zealand  
20 is presented to the owner or charterer or to his representative.

(4) On the first working-day after the departure of any ship or aircraft from any port or place at which it takes on board passengers for any destination  
25 beyond New Zealand, the owner or charterer of the ship or aircraft, or the representative of the owner or charterer at that port or place shall deliver or forward by post to the Commissioner all certificates so presented by persons travelling by the ship or aircraft, together  
30 with a list showing the name and last known address in New Zealand of every person who so travelled (not including, unless the Commissioner in any case otherwise requires, any member of the crew or staff of the ship or aircraft).

(5) If any person travels from New Zealand by  
35 any ship or aircraft pursuant to a ticket or other authority issued at any port or place in contravention of this section, the owner or charterer of the ship or aircraft, and the representative (if any) of the owner  
40 or charterer at that port or place shall be personally liable jointly and severally to pay the amount of income-tax and Social Security Contribution (if any) that is or may become due and payable by that person in respect of income derived in the income year  
45 in which he leaves New Zealand or in any earlier year.

(6) Every person who acts in contravention of or fails to comply with the provisions of this section commits an offence against the principal Act.

(7) This section shall come into force on the *first* day of *November*, nineteen hundred and *thirty-nine*. 5

Commencement of special provisions as to assessment of lessees for land-tax. 1936, No. 34

**20.** (1) Subject to the provisions of this section, it is hereby declared that section three of the Land and Income Tax Amendment Act, 1936, applies and has always applied with respect to persons owning leasehold estates in land at noon on the thirty-first day of March, nineteen hundred and thirty-six. 10

(2) Nothing in the foregoing provisions of this section shall be construed to affect any refund of land-tax made by the Commissioner before the passing of this Act. 15

### PART III.

#### DEATH DUTIES.

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

See Reprint of Statutes, Vol VII, p. 354

Application of this Part.

Rates of estate duty.

Repeal. Ibid., p. 401

Reducing deduction in respect of widow's succession. Ibid., p. 362

**21.** 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). 20

**22.** This Part of this Act, so far as it relates to death duties, shall apply with respect to the estates of all persons dying after the first day of August, nineteen hundred and thirty-nine, and, so far as it relates to gift duty, shall apply with respect to all gifts made after that date. 25

**23.** (1) The First Schedule to the principal Act is hereby repealed, and the Schedule to this Act is hereby substituted therefor.

(2) Section twenty-nine of the Finance Act, 1930, is hereby repealed. 30

**24.** Section thirteen of the principal Act is hereby amended by adding to subsection one the following proviso:—

“ Provided that the amount of the deduction shall not in any case exceed the difference between the final balance and ten thousand pounds.” 35

25. Section two of the Death Duties Amendment Act, 1925, is hereby repealed.

26. (1) Except as otherwise provided in the principal Act, succession duty shall be payable on every 5 succession, and shall be a percentage of the value of the succession, varying in manner provided in this section.

(2) If the successor is the wife of the deceased (whether or not she is also a relative of the deceased 10 by blood), succession duty shall be payable as follows:—

(a) If the value of the succession does not exceed five thousand pounds, no succession duty shall be payable in respect thereof:

(b) If the value of the succession exceeds five 15 thousand pounds but does not exceed ten thousand pounds, the rate of succession duty shall be one and one-third per centum of the amount by which the value of the succession exceeds five thousand pounds:

(c) If the value of the succession exceeds ten 20 thousand pounds but does not exceed twenty thousand pounds, the rate of succession duty shall be two and one-half per centum thereof:

(d) If the value of the succession exceeds twenty 25 thousand pounds, the rate of succession duty shall be five per centum thereof.

(3) If the successor is the husband of the deceased (whether or not he is also a relative of the deceased 30 by blood), succession duty shall be payable as follows:—

(a) If the value of the succession does not exceed five hundred pounds, no succession duty shall be payable in respect thereof:

(b) If the value of the succession exceeds five 35 hundred pounds but does not exceed one thousand five hundred pounds, the rate of succession duty shall be one and one-fifth per centum thereof:

(c) If the value of the succession exceeds one 40 thousand five hundred pounds but does not exceed two thousand five hundred pounds, the rate of succession duty shall be two and one-half per centum thereof:

Abolishing exemption of insurance-moneys from estate duty.

See Reprint of Statutes, Vol. VII, p. 398

Rates of succession duty.

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- (d) If the value of the succession exceeds two thousand five hundred pounds but does not exceed ten thousand pounds, the rate of succession duty shall be four per centum thereof: 5
- (e) If the value of the succession exceeds ten thousand pounds, the rate of succession duty shall be five per centum thereof.
- (4) If the successor is a child, grandchild, or other lineal descendant of the deceased, succession duty shall be payable as follows:— 10
- (a) If the value of the succession does not exceed one thousand pounds, no succession duty shall be payable in respect thereof:
- (b) If the value of the succession exceeds one thousand pounds but does not exceed five thousand pounds, the rate of succession duty shall be one and one-fifth per centum thereof: 15
- (c) If the value of the succession exceeds five thousand pounds but does not exceed ten thousand pounds, the rate of succession duty shall be two and one-half per centum thereof: 20
- (d) If the value of the succession exceeds ten thousand pounds but does not exceed fifteen thousand pounds, the rate of succession duty shall be four per centum thereof: 25
- (e) If the value of the succession exceeds fifteen thousand pounds but does not exceed twenty thousand pounds, the rate of succession duty shall be four and one-half per centum thereof: 30
- (f) If the value of the succession exceeds twenty thousand pounds, the rate of succession duty shall be five per centum thereof.
- (5) If the successor is the father or mother or the stepfather or stepmother of the deceased, or the brother or sister or the half-brother or half-sister of the deceased, succession duty shall be payable as follows:— 35
- (a) If the value of the succession does not exceed five hundred pounds, no succession duty shall be payable in respect thereof: 40
- (b) If the value of the succession exceeds five hundred pounds but does not exceed ten thousand pounds, the rate of succession duty shall be five per centum thereof:

- (c) If the value of the succession exceeds ten thousand pounds but does not exceed twenty thousand pounds, the rate of succession duty shall be six per centum thereof:
- 5 (d) If the value of the succession exceeds twenty thousand pounds, the rate of succession duty shall be twelve per centum thereof.
- (6) If the successor is any other relative of the deceased in any degree not more remote than the
- 10 fourth, succession duty shall be payable as follows:—
- (a) If the value of the succession does not exceed five hundred pounds, no succession duty shall be payable in respect thereof:
- 15 (b) If the value of the succession exceeds five hundred pounds but does not exceed ten thousand pounds, the rate of succession duty shall be six per centum thereof:
- (c) If the value of the succession exceeds ten thousand pounds, the rate of succession duty
- 20 shall be twelve per centum thereof.
- (7) In all other cases succession duty shall be payable as follows:—
- (a) If the value of the succession does not exceed
- 25 five hundred pounds, no succession duty shall be payable in respect thereof:
- (b) If the value of the succession exceeds five hundred pounds but does not exceed ten thousand pounds, the rate of succession duty shall be twelve per centum thereof:
- 30 (c) If the value of the succession exceeds ten thousand pounds but does not exceed twenty thousand pounds, the rate of succession duty shall be fifteen per centum thereof:
- (d) If the value of the succession exceeds twenty
- 35 thousand pounds, the rate of succession duty shall be twenty-five per centum thereof.
- (8) In addition to the rates of succession duty payable as aforesaid, there shall be payable as succession duty an amount equal to ten per centum of all
- 40 moneys exceeding one thousand pounds payable to any person domiciled out of New Zealand, not being the wife or husband of the deceased or a relative of the deceased within the third degree of consanguinity.

Repeal.

Rates of  
gift duty.  
See Reprint  
of Statutes,  
Vol. VII,  
p. 397

Reduction of  
full amount  
of death duty  
or gift duty  
where the  
margin above  
the limit of  
value is  
small.

(9) This section is in substitution for section seventeen of the principal Act, and that section is hereby accordingly repealed.

**27.** Section forty-six of the principal Act, as amended by section four of the Death Duties Amendment Act, 1923, is hereby further amended by repealing paragraphs (aa), (b), (c), and (d) of subsection one, and substituting the following paragraphs:—

“(b) Exceeds five hundred pounds but does not exceed one thousand pounds, the rate of gift duty shall be three per centum of the value of the gift: 10

“(c) Exceeds one thousand pounds but does not exceed five thousand pounds, the rate of gift duty shall be six per centum of the value of the gift: 15

“(d) Exceeds five thousand pounds but does not exceed ten thousand pounds, the rate of gift duty shall be nine per centum of the value of the gift: 20

“(e) Exceeds ten thousand pounds, the rate of gift duty shall be twelve per centum of the value of the gift.”

**28.** (1) The amount of estate duty, succession duty, Native succession duty, or gift duty payable on an estate, succession, or gift at the rate applicable thereto under the principal Act shall, where necessary, be reduced so as not to exceed the highest amount of duty that would be payable at the next lower rate, with the addition of the amount by which the value of the estate, succession, or gift exceeds the value on which the highest amount of duty would be so payable at the lower rate. 25 30

(2) Where the duty is payable at the lowest rate, the amount of duty shall, where necessary, be reduced so as not to exceed the amount by which the value of the estate, succession, or gift exceeds the highest value on which no duty is payable. 35

(3) Section twelve of the principal Act is hereby amended by omitting the words “and the estate duty payable on any estate the final balance of which exceeds one thousand pounds shall not exceed the amount by which that final balance exceeds one thousand pounds”. 40

(4) Section eighty-four of the principal Act is hereby amended by omitting from subsection five the words "save that the succession duty so payable shall not in any case exceed the amount by which the value 5 of the succession exceeds five thousand pounds".

## SCHEDULE.

Schedule.

## SCALE OF RATES OF ESTATE DUTY.

Final Balance of Estate.		Rate per Cent.
£	£	
Exceeding 1,000, but not exceeding	2,000	1½.
" 2,000, "	3,000	2½.
" 3,000, "	4,000	3½.
" 4,000, "	5,000	4½.
" 5,000, "	6,000	5½.
" 6,000, "	7,000	5½.
" 7,000, "	8,000	6½.
" 8,000, "	9,000	7.
" 9,000, "	10,000	7½.
" 10,000, "	11,000	8.
" 11,000, "	31,000	8 per cent., plus an additional $\frac{3}{10}$ per cent. for every £1,000 or fraction thereof by which the final balance exceeds £11,000.
" 31,000, "	51,000	14 per cent., plus an additional $\frac{1}{5}$ per cent. for every £1,000 or fraction thereof by which the final balance exceeds £31,000.
" 51,000, "	91,000	18 per cent., plus an additional $\frac{1}{10}$ per cent. for every £1,000 or fraction thereof by which the final balance exceeds £51,000.
" 91,000, "	100,000	22 per cent., plus an additional $\frac{1}{5}$ per cent. for every £1,000 or fraction thereof by which the final balance exceeds £91,000.
" 100,000	..	24 per cent. of £100,000, and 30 per cent. of the excess of the final balance over £100,000.