

FINANCE BILL

EXPLANATORY NOTE

Clause 2 is authority for payment of the general increase of salaries of Government servants which took effect on 12 October 1959. The clause is necessary to validate the increase in the case of officers whose salaries are more than £2,260.

Clause 3: This clause authorises the Minister of Finance to acquire shares in Producers Meats (North Island) Ltd. and Primary Producers Co-operative Society Ltd., which are societies registered under the Industrial and Provident Societies Act 1908.

Clause 4 provides that the accounts of the New Zealand Steel Investigating Company Limited are to be kept in such manner as the Minister of Finance approves and are to be audited by the Audit Office. All the shares in that company are held by or on behalf of the Crown. They were taken up under section 12 of the Iron and Steel Industry Act 1959.

Clause 5: Section 17 (3) of the National Roads Amendment Act 1959 provides that the National Roads Board is to deduct from subsidies payable for the financial year ending 31 March 1961 any overpayments of subsidies in the preceding financial year. That Act altered the basis of payment of subsidies to County Councils, dependent Town Councils, and Road Boards. The amount of any overpayments could not be ascertained by the National Roads Board until after the local authorities' estimates for the current financial year had been prepared and roading programmes approved and revenues committed, and, in order to avoid upsetting the local authorities' planning, the Board has made grants to local authorities equal to the amounts required to be recovered as overpayments. This clause authorises the making of such grants and validates any such grants already made.

Clause 6 exempts R. A. Keeling, Esq., M.P., from disqualification by reason of the receipt of public money in respect of his attendance at the Conference of the International Labour Organisation at Geneva in June 1960.

Clause 7 repeals the Products Export Act 1908 and its amendments.

Hon. Mr Nordmeyer

FINANCE

ANALYSIS

Title	4. Accounts of New Zealand Steel Investigating Company Limited
1. Short Title	5. Validating grants made by the National Roads Board
2. Validating general increase of salaries of Government servants	6. Saving of member of Parliament from disqualification
3. Minister of Finance may acquire shares in certain societies	7. Repeal of Products Export Act 1908

A BILL INTITULED

An Act to make provision with respect to public finance and other matters

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

1. Short Title—This Act may be cited as the Finance Act 1960.

2. Validating general increase of salaries of Government
10 **servants**—(1) Notwithstanding anything to the contrary in
the Public Service Act 1912 or in any other enactment, and
without limiting any other powers in that behalf, it is hereby
declared that there may be paid from money appropriated
by Parliament for the payment of salaries and of allowances
15 in the nature of salaries to persons employed by the Crown
amounts by way of increase of salary from the eleventh day
of October, nineteen hundred and fifty-nine, which shall not
exceed in any case the sum of forty pounds a year.

(2) This section shall be deemed to have come into force on the twelfth day of October, nineteen hundred and fifty-nine.

3. Minister of Finance may acquire shares in certain societies—The Minister of Finance may from time to time on behalf of Her Majesty the Queen subscribe for or otherwise acquire, without further appropriation than this section, shares or interests in Producers Meats (North Island) Limited and in Primary Producers Co-operative Society Limited (being societies registered under the Industrial and Provident Societies Act 1908), and may from time to time exercise on behalf of Her Majesty all Her Majesty's rights and powers as the holder of any such shares or interests or as a member of either of those societies.

4. Accounts of New Zealand Steel Investigating Company Limited—(1) Notwithstanding anything in the Companies Act 1955, the accounts of the New Zealand Steel Investigating Company Limited (a company incorporated under that Act) shall be kept in such form as the Minister of Finance approves, and shall be audited by the Audit Office, which for that purpose shall have and may exercise all such powers as it has under the Public Revenues Act 1953 in respect of public money and public stores and the audit of local authorities' accounts.

(2) Nothing in sections 151 to 153 or in sections 163 to 166 of the Companies Act 1955 shall apply with respect to the said company.

5. Validating grants made by the National Roads Board—Notwithstanding anything to the contrary in the National Roads Act 1953, it shall be lawful and be deemed to have been lawful for the National Roads Board to grant and pay to any local authority in the financial year ending with the thirty-first day of March, nineteen hundred and sixty-one, the amount by which any subsidies payable to that local authority in that financial year are required to be reduced in accordance with subsection (3) of section 17 of the National Roads Amendment Act 1959.

6. Saving of member of Parliament from disqualification—

The provisions of the Electoral Act 1956 as to the disqualification of members of Parliament or of candidates for election as members of Parliament shall not apply with respect to any
5 payment that has been received out of public money by Reginald Alfred Keeling, Esquire, Member of Parliament, in respect of his attendance at a Conference of the International Labour Organisation which convened in Geneva on the first day of June, nineteen hundred and sixty.

10 **7. Repeal of Products Export Act 1908—**(1) The Products Export Act 1908, the Products Export Amendment Act 1929, and the Products Export Amendment Act 1935 are hereby repealed.

15 (2) The Schedule to the Department of Agriculture Act 1953 is hereby amended by omitting the reference to the Products Export Act 1908.