

## FINANCE BILL

### EXPLANATORY NOTE

*Clause 2* authorises the Minister of Finance to borrow money from the International Bank for Reconstruction and Development for the purpose of making loans to local authorities. Money borrowed under this provision may be advanced to local authorities on such terms and subject to such conditions as are sanctioned by the Local Authorities Loans Board.

*Clause 3* authorises the Minister of Finance, on behalf of the Crown, to acquire shares in companies incorporated for the purpose of constructing or maintaining or operating saleyards or topdressing airstrips.

*Clause 4* authorises payment out of the Timber Workers' Housing Pool Account to the Public Works Account of such amounts as the Minister of Finance directs, to be expended for such purposes in respect of the saw-milling and timber industry as the Minister of Forests with the concurrence of the Minister of Finance determines.

*Clause 5:* By a deed made on 23 May 1962 Sir Frank Mappin declared that he held certain lands upon trust for the Crown as a site for Government House in Auckland subject to certain reservations in favour of the donor and his wife during their lives and to certain other terms and conditions, including an undertaking that Her Majesty would endeavour to have legislation passed granting exemptions from duties, etc., as provided in this clause. The clause gives effect to the undertaking.

*Clause 6* authorises any local authority or public body whose district lies wholly or partly within the area comprised by the County of Waitaki and the Borough of Oamaru to expend money in celebrating the centennial of North Otago.

*Clause 7* authorises the Hop Marketing Committee established under the Hop Marketing Regulations 1939 to expend for purposes not otherwise authorised an amount not exceeding £100 in any financial year.

*Clause 8* repeals the Stallions Act 1938. That Act is now obsolete.

*Clause 9* is intended to give effect to an agreement made between the King George the Fifth Memorial Children's Health Camps Board, the Wanganui Health Camp Trust Board, and the Wanganui City Council as to the disposal of certain compensation money and accrued revenue derived

in respect of certain land at Gonville, Wanganui, settled in 1935 by Hopeful Gibbons, Esquire, for charitable purposes, and as to the trusts upon which other land originally subject to the trusts of the settlement and now vested in the Corporation of the City of Wanganui is to be held. The history of the several transactions involved is set out in the preamble to the clause.

The clause provides that £2,700 of the accrued revenue is to be retained by the Health Camps Board for the general purposes of the King George the Fifth Memorial Children's Health Camps Federation, the balance amounting to approximately £2,900 and the compensation money amounting to approximately £2,400 are to be paid to the Wanganui City Council, and that money together with the income from the balance of the land which is now vested in the Corporation of the City of Wanganui are to be paid into a separate account of the Council and applied for the purpose of establishing and maintaining one or more children's playgrounds in the City of Wanganui, or of maintaining, improving, or developing children's playgrounds already established.

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*Hon. Mr Lake*

## FINANCE

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### ANALYSIS

| Title  |   |
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| 1. Short Title   | 6. Empowering certain local authorities to expend money in connection with North Otago centennial celebrations  |
| 2. Minister of Finance may borrow from International Bank for Reconstruction and Development for making loans to local authorities | 7. Unauthorised expenditure of Hop Marketing Committee  |
| 3. Acquisition of shares in saleyard and topdressing airstrip companies  | 8. Stallions Act 1938 repealed  |
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### A BILL INTITULED

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

5 **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 Finance Act 1962.

**2. Minister of Finance may borrow from International Bank for Reconstruction and Development for making loans to local authorities—**

(1) Without limiting the power to borrow any money conferred by any other Act, the Minister of Finance may from time to time borrow from the International Bank of Reconstruction and Development (in this section referred to as the Bank), on such terms and subject to such conditions as may be agreed upon, such amounts as the Bank has agreed to advance for the purpose of making loans to any local authority.

(2) All amounts borrowed under this section shall be paid into the Public Account to the credit of the National Development Loans Account, and the Minister of Finance may from time to time, without further appropriation than this section, make loans out of the last-mentioned Account to any local authority, on such terms and subject to such conditions as are sanctioned by the Local Authorities Loans Board.

(3) In this section the term "local authority" means a local authority within the meaning of Part I of the Local Authorities Loans Act 1956, whether by virtue of section 2 of that Act, or of any Order in Council thereunder, or by virtue of any other Act.

(4) This section shall be deemed to be an authorising Act within the meaning of the New Zealand Loans Act 1953, and the money hereby authorised to be borrowed shall be borrowed under and subject to the provisions of that Act.

**3. Acquisition of shares in saleyard and topdressing airstrip companies—**

The Minister of Finance may from time to time, on behalf of Her Majesty the Queen, subscribe for or otherwise acquire, out of money appropriated by Parliament, shares or interests in any company incorporated in New Zealand and having among its objects the construction or maintenance or operation of stock saleyards or of airstrips for aerial topdressing purposes, 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 any such company.

4. **Timber Workers' Housing Pool Account**—There may, without further appropriation than this section, be paid out of the Timber Workers' Housing Pool Account established under section 24 of the Finance Act (No. 2) 5 1946 into the Public Account to the credit of the Public Works Account such amounts as the Minister of Finance directs from time to time, to be expended for such purposes in respect of the sawmilling and timber industry as the Minister of Forests with the concurrence of the Minister of 10 Finance determines.

5. **Exempting gift to Crown from duties**—Whereas by a deed made on the twenty-third day of May, nineteen hundred and sixty-two, Frank Crossley Mappin of Auckland, Baronet (in this section referred to as the donor) declared that he 15 stood possessed of the pieces of land described in subsection (4) of this section and all buildings and improvements situated and erected thereon upon trust for Her Majesty, her heirs, and successors according to law as a site for Government House in Auckland for ever, subject to certain 20 reservations in favour of the donor and his wife during their lives and to other terms and conditions appearing in the deed: And whereas Her Majesty accepted the said trust subject as aforesaid and subject to the condition precedent that there shall be closed and vested in Her Majesty for Government 25 House Auckland so much of Savannah Street as is bounded on both sides by the said pieces of land: And whereas the said terms and conditions included one that Her Majesty would endeavour to have legislation passed to grant the exemptions from duties provided for in this section: And whereas that 30 portion of Savannah Street has been closed and the Auckland City Council has passed a special order under paragraph (c) of subsection (2) of section 190 of the Municipal Corporations Act 1954 to transfer the same to Her Majesty for Government House Auckland: Be it therefore enacted as follows:

35 (1) Notwithstanding anything in the Stamp Duties Act 1954, no conveyance or other stamp duty shall be payable or shall be deemed at any time to have been payable in respect of the said deed or of any memorandum of transfer pursuant to the said deed, and no person shall be bound to present any 45 such document for stamping.

(2) Notwithstanding anything in the Estate and Gift Duties Act 1955, no gift duty shall be payable or shall be deemed at any time to have been payable in respect of any gift made or evidenced by the said deed, and no such gift shall be aggregated with any other gift for the purpose of determining the gift duty on the other gift, and neither the donor nor any beneficiary under the said deed shall be bound to deliver to the Commissioner of Inland Revenue any statement in respect of any gift made or evidenced by the said deed or to include any such gift in any statement otherwise deliverable to that Commissioner. 5 10

(3) Notwithstanding anything in the Estate and Gift Duties Act 1955, and notwithstanding the interests in the said pieces of land reserved to the donor and his wife by the said deed, and irrespective of when the donor dies, the said pieces of land shall not be included in the dutiable estate of the donor for the purposes of any estate duty or other death duties payable thereon. 15

(4) The pieces of land to which this section relates are particularly described as follows: 20

All those pieces of land situated in the City of Auckland containing together eleven acres three roods thirty-five decimal one perches be the same a little more or less, being part of the lands on Deposited Plans 3025 and 3789 and Part of Lot 1 on Deposited Plan 4122, which said pieces of land are Allotments 97, 97A, and 98 and portion of Allotments 37, 99, and 100 of Section 6 of the Suburbs of Auckland, and are all the lands comprised and described in certificates of title, Volume 404, folio 36, and Volume 617, folio 238, of the register books of the Land Registry Office at Auckland. 25 30

**6. Empowering certain local authorities to expend money in connection with North Otago centennial celebrations**—It shall be lawful and be deemed always to have been lawful for any local authority or public body whose district lies wholly or partly within the area comprised by the County of Waitaki and the Borough of Oamaru to expend money out of its general fund or account towards celebrating and commemorating the hundredth anniversary of the settlement of North Otago, and in connection with the establishment of a centennial memorial or centennial memorials, and to make grants to the body known as the North Otago Centennial Committee for any such purpose. 35 40

**7. Unauthorised expenditure of Hop Marketing Committee**—The Hop Marketing Committee established by the Hop Marketing Regulations 1939 may in any financial year expend for purposes not authorised by those regulations or  
5 by any Act any sum or sums not exceeding in the aggregate one hundred pounds.

**8. Stallions Act 1938 repealed**—(1) The Stallions Act 1938 is hereby repealed.

(2) The Schedule to the Department of Agriculture Act  
10 1953 is hereby amended by omitting the words "The Stallions Act 1938".

**9. Validating agreement between the King George the Fifth Memorial Children's Health Camps Board, the Wanganui Health Camp Trust Board, and the Wanganui  
15 City Council**—Whereas by a deed of settlement dated the eleventh day of March, nineteen hundred and thirty-five, certain lands at Gonville, Wanganui, were settled by Hopeful Gibbons, Esquire, upon the Wanganui Health Camp Trust Board (in this section referred to as the Trust Board) upon  
20 trust for certain charitable trusts to be determined by the Trust Board: And whereas the Trust Board in the exercise of its powers under the deed held the said lands together with other adjoining lands subsequently acquired by it (the first-mentioned lands and the lands subsequently acquired being hereinafter in this section together referred to as the said  
25 lands) for the purposes of a children's health camp: And whereas in the year nineteen hundred and forty the Trust Board transferred the said lands without monetary consideration to the King George the Fifth Memorial Fund Board established under the King George the Fifth Memorial  
30 Fund Act 1938 (in this section referred to as the Memorial Fund Board): And whereas in the year nineteen hundred and fifty-two the said lands were taken by the Crown by Proclamation for housing purposes and compensation on the basis of the unimproved value of the said lands amounting  
35 to two thousand four hundred pounds has been paid by the Crown to the Public Trustee under the provisions of section 92 of the Public Works Act 1928 and is at present held by the Public Trustee pending its disposal under that section: And whereas part of the said lands was subsequently vested in  
40 and at present remains vested in the Corporation of the City of Wanganui as a reserve for recreation purposes: And whereas revenue derived from the said lands amounting to

the sum of approximately five thousand six hundred pounds is at present held by the King George the Fifth Memorial Children's Health Camps Board (in this section referred to as the Health Camps Board), being the administering body of the King George the Fifth Memorial Children's Health Camps Federation in which the assets of the Memorial Fund Board were vested by section 12 of the King George the Fifth Memorial Children's Health Camps Act 1953: And whereas doubts have arisen as to the validity of the transfer of the said lands to the Memorial Fund Board and as to the manner in which the compensation money held by the Public Trustee as aforesaid, the accrued revenue from the said lands at present held by the Health Camps Board as aforesaid, and the income derived from the balance of the said lands now vested in the Corporation of the City of Wanganui are to be disposed of: And whereas for the purpose of resolving those doubts it has been agreed between the Health Camps Board, the Trust Board, and the Wanganui City Council that of the accrued revenue from the said lands the sum of two thousand seven hundred pounds shall be retained by the Health Camps Board, and the balance thereof and the compensation money held by the Public Trustee shall be paid to the Wanganui City Council and, together with the income derived from time to time from the balance of the said lands now vested in the Corporation of the City of Wanganui, shall be applied by the Wanganui City Council for the purpose of establishing and maintaining one or more children's playgrounds in the City of Wanganui: And whereas it is expedient that effect should be given to that agreement: Be it therefore enacted as follows:

(1) Of the accrued revenue from the said lands held by the Health Camps Board as aforesaid,—

- (a) The sum of two thousand seven hundred pounds shall be retained by that Board and form part of the assets of the King George the Fifth Memorial Children's Health Camps Federation and be applied for the general purposes of the Federation:
- (b) The balance thereof shall be paid to the Wanganui City Council and held by it upon the trusts specified in subsection (3) of this section.

(2) Notwithstanding anything in the Public Works Act 1928, the Public Trustee shall pay the compensation money held by him as aforesaid and the accrued income thereof,



after deducting the charges to which he is entitled in respect thereof, to the Wanganui City Council, which shall hold the same upon the trusts specified in subsection (3) of this section.

- 5 (3) All money paid to the Wanganui City Council under subsection (1) or subsection (2) of this section and all income from time to time derived from the balance of the said lands now vested in the said Corporation shall be paid into a separate account of the Council and applied for the  
10 purpose of establishing and maintaining one or more children's playgrounds in the City of Wanganui, or of maintaining, improving, or developing any children's playgrounds in that city established at the passing of this Act, in such manner as the Council determines from time to time.