

Mr. Payne.

GRADUATED INCOME-TAX AMENDMENT.

ANALYSIS.

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|----------------------------------|------------------------------|
| Title.                           |                              |
| 1. Short Title.                  | 3. Assessment of income-tax. |
| 2. Graduated rate of income tax. | 4. Exemptions.               |

A BILL INTITULED

AN ACT for the Purpose of securing a more Equitable Assessment of Tax payable on Incomes. Title.

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

1. This Act may be cited as the Graduated Income-tax Amendment Act, 1912. Short Title.

2. Incomes of six hundred pounds, taxable balance, shall be assessed at the rate of sevenpence in the pound, and the income-tax rate shall be increased at the rate of one penny in the pound for each additional one hundred pounds of income. Graduated rate of income-tax.

3. Incomes derived from the cultivation or direct use of land or property shall be assessed on the graduated income-tax scale set forth in section two hereof, as well as being assessed in the ordinary way under any scale of graduated land-tax for the time being in force, and whichever assessment be the greater in amount, such greater amount shall be the amount payable. Assessment of income-tax.

4. Incomes derived from the direct use or cultivation of land or property and assessed under the provisions of section three hereof shall be entirely exempt from both income-tax and graduated land-tax charges, and either of them if the income derived from such land or property be less than three hundred pounds: Exemptions.

Provided that such income is the sole income derived from all sources.