

## **INCOME TAX (ANNUAL) BILL**

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### **EXPLANATORY NOTE**

THIS Bill provides the annual confirmation of rates of income tax and excess retention tax for the year commencing on 1 April 1990.

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No. 24—1

*Price*  
*incl. GST \$2.20*

Hon. Wyatt Creech

## INCOME TAX (ANNUAL)

### ANALYSIS

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| Title  |  |
| 1. Short Title   | <i>Excess Retention Tax</i>  |
|  | 3. Rates of excess retention tax for year commencing on 1 April 1990 |
| <i>Income Tax</i>  |  |
| 2. Rates of income tax for year commencing on 1 April 1990 | <i>Repeal</i>  |
|  | 4. Repeal  |

### A BILL INTITULED

#### **An Act to fix the rates of income tax and excess retention tax for the year commencing on the 1st day of April 1990**

5 BE IT ENACTED by the Parliament of New Zealand as follows:

**1. Short Title**—This Act may be cited as the Income Tax (Annual) Act 1991, and shall be read together with and deemed part of the Income Tax Act 1976\* (hereinafter referred to as the principal Act).

10 *Income Tax*

15 **2. Rates of income tax for year commencing on 1 April 1990**—For the year commencing on the 1st day of April 1990, income tax shall be assessed, levied, and paid pursuant to Part IV of the principal Act at the basic rates specified in the First Schedule to the principal Act (as amended by sections 24 and 25 of the Income Tax Amendment Act (No. 3) 1988, section 14 of the Income Tax Amendment Act (No. 5) 1988, section 27 of the Income Tax Amendment Act 1989, section 11 of the Finance Act 1989, section 12 of the Income Tax Amendment

\*R.S. Vol. 12, p. 1

Amendments: 1983, No. 4; 1983, No. 139; 1984, No. 10; 1985, No. 59; 1985, No. 125; 1986, No. 3; 1986, No. 7; 1986, No. 41; 1986, No. 117; 1987, No. 66; 1987, No. 104; 1987, No. 190; 1988, No. 6; 1988, No. 14; 1988, No. 133; 1988, No. 225; 1989, No. 7; 1989, No. 13, Part II; 1989, No. 49; 1989, No. 150; 1990, No. 24; 1990, No. 63; 1990, No. 91

Act 1990, section 61 of the Income Tax Amendment Act (No. 2) 1990, and section 32 of the Income Tax Amendment Act (No. 3) 1990).

*Excess Retention Tax*

**3. Rates of excess retention tax for year commencing on 1 April 1990**—For the year commencing on the 1st day of April 1990, excess retention tax shall be assessed, levied, and paid pursuant to Part V of the principal Act at the rate specified in clause 11 of Part A of the First Schedule to that Act. 5

*Repeal*

**4. Repeal**—The Income Tax Amendment Act 1990 is hereby consequentially amended by repealing sections 15 and 16. 10