

Right Hon. Sir Joseph Ward.

LAND AND INCOME TAX (ANNUAL).

ANALYSIS.

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| Title. | <i>Special Land-tax.</i> |
| 1. Short Title. | 3. Rates of special land-tax for year commencing 1st April, 1929. |
| <i>Ordinary Land-tax.</i> | <i>Income-tax.</i> |
| 2. Rates of ordinary land-tax for year commencing 1st April, 1929. | 4. Rates of income-tax for year commencing 1st April, 1929. Schedule. |

A BILL INTITULED

AN ACT to fix the Rates of Ordinary Land-tax, Special Land-tax, and Income-tax for the Year commencing on the First Day of April, Nineteen hundred and twenty-nine. Title.

5 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 Land and Income Tax (Annual) Act, 1929, and shall be read together with and deemed part of the Land and Income Tax Act, 1923. Short Title.

Ordinary Land-tax.

2. For the year commencing on the first day of April, nineteen hundred and twenty-nine, ordinary land-tax shall be assessed, levied, and paid, pursuant to Part V of the Land and Income Tax Act, 1923, at the rates specified in Part I of the Schedule hereto. Rates of ordinary land-tax for year commencing 1st April, 1929.

Special Land-tax.

3. For the year commencing on the first day of April, nineteen hundred and twenty-nine, special land-tax shall be assessed, levied, and paid, pursuant to Part V of the Land and Income Tax Act, 1923, at the rates specified in Part II of the Schedule hereto. Rates of special land-tax for year commencing 1st April, 1929.

Income-tax.

4. For the year commencing on the first day of April, nineteen hundred and twenty-nine, income-tax shall be assessed, levied, and paid, pursuant to Part VI of the Land and Income Tax Act, 1923, at the rates specified in Part III of the Schedule hereto. Rates of income-tax for year commencing 1st April, 1929.

Schedule.

SCHEDULE.

RATES OF LAND-TAX AND INCOME-TAX FOR THE YEAR COMMENCING ON THE 1ST APRIL, 1929.

Part I.—Ordinary Land-tax.

1. Where the unimproved value on which land-tax is payable does not exceed £1,000, the rate of ordinary land-tax shall, save as provided in clause 3 of this Part of this Schedule, be 1d. for every £1 thereof.

2. Where the unimproved value on which such land-tax is payable exceeds £1,000, the rate of ordinary land-tax shall, save as provided in clause 3 of this Part of this Schedule, be 1d. for every £1 thereof, increased by $\frac{1}{2000}$ d. for every £1 in excess of £1,000, but so as not to exceed in any case the rate of $7\frac{1}{2}$ d. in the £1.

3. From the ordinary land-tax computed in accordance with the foregoing provisions of this Part of this Schedule there shall in every case be deducted an amount equal to 5 per centum thereof.

Part II.—Special Land-tax.

1. Where the unimproved value of the farm lands in respect of which special land-tax is payable exceeds £14,000 but does not exceed £16,500, the rate of special land-tax shall be 1 per centum of so much of the ordinary land-tax payable under Part I of this Schedule as is apportioned to such farm lands for every £50 or part of £50 of such unimproved value in excess of £14,000.

2. Where the unimproved value of the farm lands in respect of which special land-tax is payable exceeds £16,500, the rate of special land-tax shall be 50 per centum of so much of the ordinary land-tax payable under Part I of this Schedule as is apportioned to such farm lands, increased by 1 per centum for every £270 or part of £270 of such unimproved value in excess of £16,500, but so that in no case shall the special land-tax exceed 100 per centum of the amount of the ordinary land-tax payable in respect of such farm lands under Part I of this Schedule.

3. In any case where by virtue of any special provisions relating thereto in the Land and Income Tax Act, 1923, the amount of ordinary land-tax payable by a taxpayer is either greater or less than the amount calculated in accordance with Part I of this Schedule, the special land-tax shall be computed by reference to the amount of land-tax that is actually payable in such case.

Part III.—Income-tax.

1923, No. 27, s. 6

1. (1) On income assessable under subsection (3) of section 116 of the Land and Income Tax Act, 1923, and derived from debentures issued before 28th August, 1923, the rate of income-tax shall be 3s. for every £1 thereof.

(2) On income assessable under subsection (3) of section 116 of the Land and Income Tax Act, 1923, and derived from debentures issued on or after the said 28th August, 1923, the rate of income-tax shall be 4s. 6d. for every £1 thereof.

2. (1) On income assessable under subsection (3) of section 118 of the Land and Income Tax Act, 1923, and derived from debentures issued before 28th August, 1923, the rate of income-tax shall be 2s. 6d. for every £1 thereof.

(2) On income assessable under subsection (3) of section 118 of the Land and Income Tax Act, 1923, and derived from debentures issued on or after the said 28th August, 1923, the rate of income-tax shall be 4s. 6d. for every £1 thereof.

3. On all income not included within the two last preceding clauses the rates of income-tax shall, save as otherwise provided in this Part of this Schedule, be as follows:—

(a) Where the income on which tax is payable does not exceed £300, the rate shall be 7d. for every £1 thereof.

(b) Where such income exceeds £300 but does not exceed £1,500, the rate shall be 7d. for every £1 thereof, increased by $\frac{1}{100}$ d. for every £1 in excess of £300.

(c) Where such income exceeds £1,500 but does not exceed £3,900, the rate shall be 1s. 7d. for every £1 thereof, increased by $\frac{2}{100}$ d. for every £1 in excess of £1,500.

(d) Where such income exceeds £3,900 but does not exceed £5,900, the rate shall be 3s. 1d. for every £1 thereof, increased by $\frac{1}{200}$ d. for every £1 in excess of £3,900.

(e) Where such income exceeds £5,900, the rate shall be 3s. 11d. for every £1 thereof, increased by $\frac{1}{400}$ d. for every £1 in excess of £5,900, but so as not to exceed in any case the rate of 4s. 6d. in the £1.

4. The income-tax payable by any taxpayer as hereinbefore provided shall be reduced by 10 per centum of so much thereof as is levied in respect of earned income:

Provided that if the earned income of a taxpayer for any year exceeds £2,000 the reduction provided for by this clause shall be made only in respect of the sum of £2,000.