

LAND AND INCOME TAX (ANNUAL) BILL

EXPLANATORY NOTE

THIS Bill fixes the rates of land tax and income tax for the present year.

The rates differ from those for last year in the following respects:—

- (a) The basic rates are to be increased by 10 per cent instead of by 15 per cent.
 - (b) Taxpayers (other than companies, public authorities, or unincorporated bodies) are to be entitled to a rebate of £15 instead of £10. This rebate, in the case of persons who have attained sixty-five years of age, shall be in addition to any rebate to which they may be entitled under section 4 of the Land and Income Tax Amendment Act (No. 2) 1950.
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Hon. Mr. Bowden

LAND AND INCOME TAX (ANNUAL)

Title.	ANALYSIS	
1. Short Title.	<i>Land Tax</i>	<i>Income Tax</i>
2. Rates of land tax for year commencing 1 April 1951.		3. Rates of income tax for year commencing 1 April 1951. Schedule.

A BILL INTITULED

AN ACT to fix the rates of land tax and income tax for the year commencing on the first day of April, nineteen hundred and fifty-one. 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 1951, and shall be read together with and deemed part of the Land and Income Tax Act 1923. Short Title.
See Reprint of Statutes, Vol. VII, p. 271.

Land Tax

2. For the year commencing on the first day of April, nineteen hundred and fifty-one, 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 to this Act. Rates of land tax for year commencing 1 April 1951.

Income Tax

Rates of
income tax
for year
commencing
1 April 1951.

3. For the year commencing on the first day of April, nineteen hundred and fifty-one, 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 II of the Schedule to this Act. 5

Schedule.

SCHEDULE

RATES OF LAND TAX AND INCOME TAX FOR THE YEAR
COMMENCING ON 1 APRIL 1951

Part I—Land Tax

1. Where the unimproved value on which land tax is payable does not exceed £5,000, the rate of land tax shall be 1d. for every £1 thereof.

2. Where the unimproved value on which land tax is payable exceeds £5,000, the rate of land tax shall be 1d. for every £1 thereof, increased by $\frac{1}{8000}$ d. for every £1 in excess of £5,000, but so as not to exceed in any case the rate of 6d. in the £1.

Part II—Income Tax

1. Subject to the provisions of this Part of this Schedule, the rates of income tax shall be the basic rates specified in the Schedule to the Land and Income Tax Amendment Act 1940, as amended by subsection (1) of section 4 of the Land and Income Tax Amendment Act 1950.

2. The basic rates specified in clauses 2, 3, and 4 of the said Schedule shall be deemed to be increased by 10 per cent.

3. In the assessment of every taxpayer other than a company or a public authority or an unincorporated body, there shall be allowed from the tax payable a rebate of the sum of £15:

Provided that where the tax payable by the taxpayer before allowing the rebate is less than £15 there shall be allowed a rebate of the amount of the tax:

Provided also that where the taxpayer is a married man upon whom an aggregate assessment is made under section 13 of the Land and Income Tax Amendment Act 1939 there shall be allowed in the aggregate assessment a rebate equal to the sum of the rebates which would be allowable to him and his wife if separate assessments were made under that section.