

LAND AND INCOME TAX (ANNUAL) BILL

EXPLANATORY NOTE

THIS Bill fixes the rates of land tax and income tax for the year of assessment commencing on 1 April 1958.

Hon. Mr Nordmeyer

LAND AND INCOME TAX (ANNUAL)

ANALYSIS

Title	
1. Short Title	<i>Income Tax</i>
<i>Land Tax</i>	
2. Rates of land tax for year commencing 1 April 1958	3. Rates of income tax for year commencing 1 April 1958 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-eight

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 Land and Income Tax (Annual) Act 1958, and shall be read together
10 with and deemed part of the Land and Income Tax Act 1954.

Land Tax

2. **Rates of land tax for year commencing 1 April 1958**—
For the year commencing on the first day of April, nineteen hundred and fifty-eight, land tax shall be assessed, levied, and
15 paid pursuant to Part V of the Land and Income Tax Act 1954 at the rates specified in Part I of the Schedule to this Act.

*Income Tax***3. Rates of income tax for year commencing 1 April 1958—**

For the year commencing on the first day of April, nineteen hundred and fifty-eight, income tax shall be assessed, levied, and paid pursuant to Part VI of the Land and Income Tax Act 1954 at the rates specified in Part II of the Schedule to this Act. 5

SCHEDULE

**RATES OF LAND TAX AND INCOME TAX FOR THE YEAR
COMMENCING ON 1 APRIL 1958**

Part I—Land Tax

On so much of the unimproved value on which land tax is payable as—	The rate of tax for every £1 shall be—
Does not exceed £10,000	1d.
Exceeds £10,000 but does not exceed £15,000	2d.
„ £15,000 but does not exceed £20,000	3d.
„ £20,000	4d.

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 First Schedule to the Land and Income Tax Act 1954.

2. 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 assessed in accordance with clause 1 hereof a rebate of a sum equal to $12\frac{1}{2}$ per cent of the tax so assessed or the sum of £37 10s., whichever is the smaller:

Provided that where the tax assessed in accordance with clause 1 hereof exceeds the sum of £233 but does not exceed the sum of £375, in place of the rebate aforesaid there shall be allowed from the tax so assessed a rebate equal to the greater of the following sums:

- (a) A sum equal to the aggregate of £17 10s and 5 per cent of the tax so assessed:
- (b) A sum equal to 10 per cent of the tax so assessed:

Provided also that no rebate shall be allowed in the assessment of any Maori income under section 160 of the Land and Income Tax Act 1954.