

TAXATION (ANNUAL RATES OF INCOME TAX 1996–97) BILL

AS REPORTED FROM THE FINANCE AND EXPENDITURE COMMITTEE

COMMENTARY

Recommendation

The Finance and Expenditure Committee has examined the Taxation (Annual Rates of Income Tax 1996–97) Bill and recommends that it be passed with the amendment shown in the bill.

Background

This bill was formerly part of the Taxation (Remedial Provisions) Bill which was referred after second reading to the Finance and Expenditure Committee on 11 June 1996. We divided Part 2 from that bill to form the Taxation (Annual Rates of Income Tax 1996–97) Bill. This will ensure that the House can consider the annual confirmation of the rates of income tax for the 1996–97 income year before the 1996 General Election.

We are reporting this bill back without calling for public submissions because the fixing of the annual tax rates is a formality. We considered the substantive issues in relation to the rates when we considered the Tax Reduction and Social Policy Bill and there was an opportunity for public submissions at that time.

No. 180—2A

KEY TO SYMBOLS USED IN REPRINTED BILL
AS REPORTED FROM THE FINANCE AND EXPENDITURE COMMITTEE

Struck Out (Unanimous)

Subject to this Act,

Text struck out unanimously

Indicates the clauses remaining with the Taxation (Remedial Provisions) Bill

Hon. Peter Dunne

**TAXATION (ANNUAL RATES OF INCOME TAX
1996-97)**

ANALYSIS

Title 1. Short Title	30. Rates of income tax for 1996-97 income year
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A BILL INTITULED

**An Act to fix the rates of income tax for the 1996-97
income year**

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

5 **1. Short Title**—This Act may be cited as the Taxation
(Annual Rates of Income Tax 1996-97) Act 1996.

Struck Out (Unanimous)

**PART 2
INCOME TAX (ANNUAL)**

10 **30. Rates of income tax for 1996-97 income year**—

(1) For the 1996-97 income year, income tax must be assessed,
levied and paid under Part B of the Income Tax Act 1994 (as
amended by the Income Tax Act 1994 Amendment Act 1996)
at the basic rates specified in Schedule 1 to the Income Tax Act
15 1994.

(2) Section 75 of the Income Tax Act 1994 Amendment Act
(No. 4) 1995 is repealed.