

**1965/207**



**THE COOPERATIVE DAIRY COMPANIES INCOME TAX  
REGULATIONS 1955, AMENDMENT NO. 1**

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BERNARD FERGUSSON, Governor-General

**ORDER IN COUNCIL**

At the Government House at Wellington this 8th day of December 1965

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Land and Income Tax Act 1954, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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**REGULATIONS**

1. (1) These regulations may be cited as the Cooperative Dairy Companies Income Tax Regulations 1955, Amendment No. 1, and shall be read together with and deemed part of the Cooperative Dairy Companies Income Tax Regulations 1955\* (hereinafter referred to as the principal regulations).

(2) Subject to the provisions of section 43 (3) of the Land and Income Tax Amendment Act 1964, these regulations shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1964 and in every subsequent year.

2. Regulation 7 of the principal regulations is hereby amended—

(a) By inserting, after the words "classify as assessable income", the words "(other than as a dividend)":

(b) By inserting, after the words "deemed to be assessable income", the words "(other than a dividend)".

T. J. SHERRARD,  
Clerk of the Executive Council.

EXPLANATORY NOTE

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which are consequential on the provisions of section 43 of the Land and Income Tax Amendment Act 1964, will authorise the Commissioner to classify as assessable income (other than as a dividend) of a shareholder of a cooperative dairy company the whole or any part of any amount received by him in excess of the paid-up value of his shares, either on surrendering his shares or on the winding up of the company.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 9 December 1965.

These regulations are administered in the Inland Revenue Department.