

1967/203



THE INCOME TAX (EXPORT INCENTIVE) ORDER 1967

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of September 1967

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 order.

ORDER

1. Title and application—(1) This order may be cited as the Income Tax (Export Incentive) Order 1967.

(2) This order shall apply with respect to income tax on income derived in the income year that commenced on the 1st day of April 1967:

Provided that the reference in the foregoing provisions of this sub-clause to the income year that commenced on the 1st day of April 1967 shall, where a taxpayer furnishes a return of income under section 8 of the Land and Income Tax Act 1954 for an accounting year ending with a balance date other than the 31st day of March, be deemed to be a reference to the accounting year corresponding with that income year.

2. Export goods—The classes of goods named in the Schedule to this order are hereby declared to be excluded from the operation of paragraph (h) of the definition of the term “export goods” in subsection (1) of section 129B of the Land and Income Tax Act 1954 (as inserted by section 20 of the Land and Income Tax Amendment Act (No. 2) 1963).

SCHEDULE

Lactose.
Products and by-products of lactose.

P. J. BROOKS,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

The effect of this order will be that lactose and products and by-products of lactose will come within the definition of "export goods" in s. 129B (1) of the Land and Income Tax Act 1954 (as inserted by s. 20 of the Land and Income Tax Amendment Act (No. 2) 1963), which enables a taxpayer to claim a deduction in respect of income derived from the increased export of "export goods".

It will apply with respect to income tax on income derived in the income year that commenced on 1 April 1967.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 7 September 1967.

These regulations are administered in the Department of Inland Revenue.