



**THE INCOME TAX (STANDARD VALUES OF SPECIFIED
LIVESTOCK LIMITATION) ORDER 1992**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 11th day of May 1992

Present:

HER EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 86 (1) of the Income Tax Act 1976, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title—This order may be cited as the Income Tax (Standard Values of Specified Livestock Limitation) Order 1992.

2. Application—This order shall apply with respect to specified livestock on hand at the end of the 1991–92 income year.

3. Limitation of standard values of specified livestock—In respect of the 1991–92 income year, it is hereby declared that the standard value for that income year of any class of livestock set out in column 2 of the Twelfth Schedule to the Income Tax Act 1976 shall be the lesser of—

- (a) The standard value of that class for that income year as determined under subparagraphs (i) and (ii) of paragraph (a) of the definition of the term “standard value” in section 86 (1) of the said Act; and

- (b) The standard value of that class for the 1990-91 income year as determined under subparagraph (iii) of the said paragraph (a).

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

This order sets standard values of specified livestock for the 1991-92 year at the lesser of—
(a) The value that would normally be determined for that year under the definition of the term “standard value” in section 86 (1) of the Income Tax Act 1976; and

(b) The value that applied for the 1990-91 income year.

The order applies to all classes of specified livestock, and is made under the authority of the new paragraph (a) (iv) (B) of the definition of the term “standard value” as enacted by section 13 (2) of the Income Tax Amendment Act (No. 2) 1992.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 14 May 1992.

This order is administered in the Inland Revenue Department.