

Reprint
as at 3 June 2017



Finance Act 1991

Public Act 1991 No 93
Date of assent 8 August 1991
Commencement see section 1(2), (3)

Finance Act 1991: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

This Act is administered by the Treasury.

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An Act to make provision with respect to public finances and other matters

1 Short Title and commencement

- (1) This Act may be cited as the Finance Act 1991.
- (2) Except as provided in subsection (3), this Act shall come into force on the day on which it receives the Royal assent.
- (3) Sections 2 to 6, 10 to 13, 15 to 19, and 21 to 26 shall come into force on a date to be appointed by the Governor-General by Order in Council, and 1 or more Orders in Council may be made bringing different provisions into force on different dates.
- (4) A date may be appointed pursuant to subsection (3) for bringing section 5 and section 6 into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50% of the ordinary shares in Forestry Corporation of New Zealand Limited are no longer held by Ministers of the Crown on behalf of the Crown.
- (5) *[Repealed]*
- (6) A date may be appointed pursuant to subsection (3) for bringing section 11 and section 12 into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50% of the ordinary shares in Government Supply Brokerage Corporation (N.Z.) Limited are no longer held by Ministers of the Crown on behalf of the Crown.
- (7) A date may be appointed pursuant to subsection (3) for bringing section 13 into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that none of the ordinary shares in the capital of Government Supply Brokerage Corporation (N.Z.) Limited is held by Ministers of the Crown on behalf of the Crown.
- (8) A date may be appointed pursuant to subsection (3) for bringing section 18 and section 19 into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50% of the ordinary shares in the capital of National Provident Management Company Limited are no longer held by Ministers of the Crown on behalf of the Crown.
- (9) *[Repealed]*
- (10) A date may be appointed pursuant to subsection (3) for bringing section 24 and section 25 into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50% of the ordinary shares in Timberlands West Coast Limited are no longer held by Ministers of the Crown on behalf of the Crown.
- (11) A date may be appointed pursuant to subsection (3) for bringing section 26 into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that none of the ordinary shares in the capital of Timberlands West Coast Limited is held by Ministers of the Crown on behalf of the Crown.

Section 1(3): sections 15, 17(3), (4), and (5) brought into force, on 10 December 1991, by clause 2(2) of the Finance Act Commencement Order 1991 (SR 1991/267).

Section 1(3): sections 2, 3, 21, and 22 brought into force, on 13 December 1991, by clause 2(1) of the Finance Act Commencement Order 1991 (SR 1991/267).

Section 1(3): section 10(3), (4), and (5) brought into force, on 22 January 1992, by the Finance Act Commencement Order 1992 (SR 1992/1).

Section 1(3): sections 10(1), (2), (6), 11, 12, and 13 brought into force, on 17 March 1992, by the Finance Act Commencement Order (No 2) 1992 (SR 1992/20).

Section 1(3): sections 16, 17(1), (2), 18, 19, and 20 brought into force, on 17 April 1992, by the Finance Act Commencement Order (No 3) 1992 (SR 1992/79).

Section 1(3): section 4 brought into force, on 21 August 1996, by the Finance Act Commencement Order 1996 (SR 1996/225).

Section 1(3): sections 5, 6, and 7 brought into force, on 1 October 1996, by the Finance Act Commencement Order (No 2) 1996 (SR 1996/290).

Section 1(3): section 23 brought into force, on 1 May 2011, by the Finance Act 1991 Commencement Order 2011 (SR 2011/102).

Section 1(3): sections 24, 25, and 26 brought into force, on 1 December 2015, by the Finance Act 1991 Commencement Order 2015 (LI 2015/243).

Section 1(3): amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 1(5): repealed, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 1(9): repealed, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Part 1 State-owned enterprises

Forestry Corporation of New Zealand Limited

2 Addition to Schedules 1 and 2 of State-Owned Enterprises Act 1986

Amendment(s) incorporated in the Act(s).

3 Consequential amendments

The enactments specified in Schedule 1 are hereby amended in the manner indicated in that schedule.

4 Provision for Forestry Corporation of New Zealand Limited to cease to be State enterprise

- (1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 1 the item “Forestry Corporation of New Zealand Limited”.
- (2) Notwithstanding the coming into force of subsection (1), section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Forestry Corporation of New Zealand Limited (in this section called **the Corporation**), continue to apply in relation to the Corporation as if—

- (a) the Corporation were a State enterprise; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.
- (3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 2 the item “Forestry Corporation of New Zealand Limited”.
- (4) Notwithstanding the coming into force of subsection (3) and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) as if—
- (a) the Corporation were a State enterprise and a company named in Schedule 2 of that Act; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.
- (5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise all or any of Her Majesty’s rights and powers as the holder of those shares.

5 Amendment to Ombudsmen Act 1975

Amendment(s) incorporated in the Act(s).

6 Amendment to Official Information Act 1982

Amendment(s) incorporated in the Act(s).

7 Amendment to Income Tax Act 1976

[Repealed]

Section 7: repealed, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

GCS Limited

8 Amendment to Schedules 1 and 2 of State-Owned Enterprises Act 1986

[Repealed]

Section 8: repealed, on 18 November 1994, by section 5(5) of the Finance Act 1994 (1994 No 73).

9 Consequential amendments

- (1) The enactments specified in Schedule 2 are hereby amended in the manner indicated in that schedule.
- (2) Section 11 of the Finance Act 1987 is hereby repealed.

*Government Supply Brokerage Corporation (N.Z.) Limited***10 Provision for Government Supply Brokerage Corporation (NZ) Limited to cease to be State enterprise**

- (1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 1 (as amended by section 19(1) of the Finance Act (No 2) 1988) the item “Government Supply Brokerage Corporation (N.Z.) Limited”.
- (2) Notwithstanding the coming into force of subsection (1), section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Government Supply Brokerage Corporation (N.Z.) Limited (in this section called **the Corporation**), continue to apply in relation to the Corporation as if—
 - (a) the Corporation were a State enterprise; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.
- (3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 2 (as amended by section 19(1) of the Finance Act (No 2) 1988) the item “Government Supply Brokerage Corporation (N.Z.) Limited”.
- (4) Notwithstanding the coming into force of subsection (3) and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) as if—
 - (a) the Corporation were a State enterprise and a company named in Schedule 2 of that Act; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.
- (5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise all or any of Her Majesty’s rights and powers as the holder of those shares.
- (6) Section 19(1) of the Finance Act (No 2) 1988 is hereby consequentially repealed.

11 Amendment to Ombudsmen Act 1975

- (1) *Amendment(s) incorporated in the Act(s).*
- (2) *Amendment(s) incorporated in the Act(s).*

12 Amendment to Official Information Act 1982

- (1) *Amendment(s) incorporated in the Act(s).*
- (2) *Amendment(s) incorporated in the Act(s).*

13 Amendment to Income Tax Act 1976

[Repealed]

Section 13: repealed, on 1 April 1995 (applying with respect to the tax on income derived in 1995–96 and subsequent income years), by section YB 3(1) of the Income Tax Act 1994 (1994 No 164).

National Provident Management Company Limited

14 Addition to Schedules 1 and 2 of State-Owned Enterprises Act 1986

Amendment(s) incorporated in the Act(s).

15 Consequential amendments

The enactments specified in Schedule 3 are hereby amended in the manner indicated in that schedule.

16 State Sector Act 1988 amended

Amendment(s) incorporated in the Act(s).

17 Provision for National Provident Management Company Limited to cease to be State enterprise

- (1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 1, the item “National Provident Management Company Limited”.
- (2) Notwithstanding the coming into force of subsection (1), section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in National Provident Management Company Limited (in this section called **the Corporation**), continue to apply in relation to the Corporation as if—
 - (a) the Corporation were a State enterprise; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.
- (3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 2 the item “National Provident Management Company Limited”.
- (4) Notwithstanding the coming into force of subsection (3) and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) as if—
 - (a) the Corporation were a State enterprise and a company named in Schedule 2 of that Act; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

- (5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise all or any of Her Majesty's rights and powers as the holder of those shares.

18 Amendment to Ombudsmen Act 1975

Amendment(s) incorporated in the Act(s).

19 Amendment to Official Information Act 1982

Amendment(s) incorporated in the Act(s).

20 Amendment to Income Tax Act 1976

[Repealed]

Section 20: repealed, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Timberlands West Coast Limited

21 Addition to Schedules 1 and 2 of State-Owned Enterprises Act 1986

Amendment(s) incorporated in the Act(s).

22 Consequential amendments

The enactments specified in Schedule 4 are hereby amended in the manner indicated in that schedule.

23 Provision for Timberlands West Coast Limited to cease to be State enterprise

- (1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 1, the item “Timberlands West Coast Limited”.
- (2) Notwithstanding the coming into force of subsection (1), section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Timberlands West Coast Limited (in this section called **the Corporation**), continue to apply in relation to the Corporation as if—
- (a) the Corporation were a State enterprise; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.
- (3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from Schedule 2 the item “Timberlands West Coast Limited”.
- (4) Notwithstanding the coming into force of subsection (3) and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) if—

- (a) the Corporation were a State enterprise and a company named in Schedule 2 of that Act; and
 - (b) the Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.
- (5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise all or any of Her Majesty's rights and powers as the holder of those shares.

24 Amendment to Ombudsmen Act 1975

The Ombudsmen Act 1975 is hereby amended by omitting from Part 2 of Schedule 1 (as amended by section 22 of this Act) the item "Timberlands West Coast Limited".

25 Amendment to Official Information Act 1982

The Official Information Act 1982 is hereby amended by omitting from Schedule 1 (as substituted by section 23(1) of the Official Information Amendment Act 1987 and amended by section 22 of this Act) the item "Timberlands West Coast Limited".

26 Amendment to Income Tax Act 2007

The Income Tax Act 2007 is amended by omitting from schedule 36 the item "Timberlands West Coast Limited".

Section 26: substituted, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Part 2

Other substantive provisions

27 Validating making and issue of Tokelau commemorative coins

- (1) The making and issue of the coins to which subsections (2) to (4) apply is hereby validated and deemed to have been lawful; and they are hereby deemed to have been since their issue, and to continue to be, legal tender in Tokelau only.
- (2) This subsection applies to the coin (known as the Tokelau 1989 Five Dollar Explorer Commemorative Coin) that—
 - (a) has for the obverse impression, within a border pattern around the periphery consisting of 18 groups of 3 dots (each group representing the 3 atolls of Tokelau),—
 - (i) the effigy of Her Majesty the Queen in profile, wearing a diadem; and
 - (ii) the expression "TOKELAU • 1989" between the border pattern and the top of the effigy; and

- (b) has for the reverse impression—
 - (i) a representation of HMS *Dolphin*, with the expression “HMS DOLPHIN” beside it; and
 - (ii) a representation of Captain Byron RN; and
 - (iii) below those representations, the words “LIMA TALA”; and
 - (iv) between those representations and the words “LIMA TALA”, the expression “\$5”; and
 - (c) is made of .925 sterling silver, weighs 27.21 grammes, and has a diameter of 38.7 millimetres and a milled edge.
- (3) This subsection applies to the coin (known as the Tokelau 1991 Five Dollar Pearl Harbor Commemorative Coin) that—
- (a) has for the obverse impression, within a border pattern around the periphery consisting of 18 groups of 3 dots (each group representing the 3 atolls of Tokelau),—
 - (i) the effigy of Her Majesty the Queen in profile, wearing a diadem; and
 - (ii) the expression “TOKELAU • 1991” between the border pattern and the top of the effigy; and
 - (b) has for the reverse impression a representation, surrounded by the expression “PEARL HARBOR • DECEMBER 7th 1941 •”, of United States battleships under attack by Japanese aircraft, with the expression “\$5” superimposed on the ocean; and
 - (c) is made of cupronickel, weighs 28.28 grammes, and has a diameter of 38.6 millimetres and a milled edge.
- (4) This subsection applies to the coin (known as the Tokelau 1991 Fifty Dollar Pearl Harbor Commemorative Coin) that—
- (a) has for the obverse impression, within a border pattern around the periphery consisting of 18 groups of 3 dots (each group representing the 3 atolls of Tokelau),—
 - (i) the effigy of Her Majesty the Queen in profile, wearing a diadem; and
 - (ii) the expression “TOKELAU • 1991” between the border pattern and the top of the effigy; and
 - (b) has for the reverse impression a representation, surrounded by the expression “PEARL HARBOR • DECEMBER 7th 1941 •”, of United States battleships under attack by Japanese aircraft, with the expression “\$50” superimposed on the ocean; and
 - (c) is made of pure silver 999/1 000, weighs 31.103 grammes (1 troy ounce), and has a diameter of 38.6 millimetres and a milled edge.

- 28 Finance Act (No 2) 1990 amended**
Amendment(s) incorporated in the Act(s).

Schedule 1
Enactments amended

s 3

- Income Tax Act 1976 (1976 No 65) (RS Vol 12, p 1)**
Amendment(s) incorporated in the Act(s).

- Official Information Act 1982 (1982 No 156) (RS Vol 21, p 579)**
Amendment(s) incorporated in the Act(s).

- Ombudsmen Act 1975 (1975 No 9) (RS Vol 21, p 657)**
Amendment(s) incorporated in the Act(s).

Schedule 2
Enactments amended

s 9(1)

- Income Tax Act 1976 (1976 No 65) (RS Vol 12, p 1)**
Amendment(s) incorporated in the Act(s).

- Official Information Act 1982 (1982 No 156) (RS Vol 21, p 579)**
Amendment(s) incorporated in the Act(s).

- Ombudsmen Act 1975 (1975 No 9) (RS Vol 21, p 657)**
Amendment(s) incorporated in the Act(s).

Schedule 3
Enactments amended

s 15

Income Tax Act 1976 (1976 No 65) (RS Vol 12, p 1)*Amendment(s) incorporated in the Act(s).***Official Information Act 1982 (1982 No 156) (RS Vol 21, p 579)***Amendment(s) incorporated in the Act(s).***Ombudsmen Act 1975 (1975 No 9) (RS Vol 21, p 657)***Amendment(s) incorporated in the Act(s).***Schedule 4**
Enactments amended

s 22

Income Tax Act 1976 (1976 No 65) (RS Vol 12, p 1)*Amendment(s) incorporated in the Act(s).***Official Information Act 1982 (1982 No 156) (RS Vol 21, p 579)***Amendment(s) incorporated in the Act(s).***Ombudsmen Act 1975 (1975 No 9) (RS Vol 21, p 657)***Amendment(s) incorporated in the Act(s).*

Reprints notes

1 *General*

This is a reprint of the Finance Act 1991 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Statutes Repeal Act 2017 (2017 No 23): section 3(1)
Finance Act 1991 Commencement Order 2015 (LI 2015/243)
Finance Act 1991 Commencement Order 2011 (SR 2011/102)
Income Tax Act 2007 (2007 No 97): section ZA 2(1)
Income Tax Act 2004 (2004 No 35): section YA 2
Finance Act Commencement Order (No 2) 1996 (SR 1996/290)
Finance Act Commencement Order 1996 (SR 1996/225)
Income Tax Act 1994 (1994 No 164): section YB 3(1)
Finance Act 1994 (1994 No 73): section 5(5)
Finance Act Commencement Order (No 3) 1992 (SR 1992/79)
Finance Act Commencement Order (No 2) 1992 (SR 1992/20)
Finance Act Commencement Order 1992 (SR 1992/1)
Finance Act Commencement Order 1991 (SR 1991/267)