

**Reprint  
as at 3 June 2017**



## **Finance Act (No 2) 1952**

Public Act      1952 No 81  
Date of assent    24 October 1952  
Commencement    24 October 1952

Finance Act (No 2) 1952: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).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 finance and other matters**

### **1 Short Title**

This Act may be cited as the Finance Act (No 2) 1952.

## **Part 1 Public revenues**

### **2 Annual contribution from Consolidated Fund for Loans Redemption Account**

*[Repealed]*

Section 2: repealed, on 1 January 1954, by section 73(1) of the New Zealand Loans Act 1953 (1953 No 74).

### **3 Basic value of sheep for income tax and death duty purposes in case of persons who died during year ended 31 August 1951**

(1) In this section, unless the context otherwise requires,—

**approved valuer** means a person employed as a valuer by any member of a constituent association of the New Zealand Stock and Station Agents' Association

**basic value**, in relation to the sheep owned by any person at the date of his death, means an amount equal to half the sum of—

- (a) a valuation made and certified as provided in this section as at the first of the effective dates of sheep of the same number, quality, sex, age, and condition; and
- (b) a valuation made and certified as provided in this section as at the second of the effective dates of sheep of the same number, quality, sex, age, and condition

**Commissioner** means the Commissioner of Taxes

**effective dates**, in relation to any person who died within the prescribed period, means the dates 1 year before and 1 year after the date of his death

**prescribed period** means the year which commenced on 1 September 1950 and ended with 31 August 1951

**sheep** includes a lamb.

- (2) The executor or administrator of the estate of any person who died during the prescribed period may apply in writing to the Commissioner within 6 months after the passing of this Act, or within such extended time (not exceeding a further 12 months) as the Commissioner in any case allows, to have the value of the sheep owned by the deceased person at the date of his death reduced to the basic value.
- (3) Every such application shall be accompanied by certificates of valuations of the sheep certified by an approved valuer as having been made by him as at the effective dates on the basis that the climatic and all other local conditions at the effective dates were the same as those prevailing at the date of death, and also certified as having been approved by a meeting of the members of the constituent association of the New Zealand Stock and Station Agents' Association of which the employer of the approved valuer is a member.
- (4) Where application is duly made in accordance with this section—
  - (a) the basic value of the sheep shall be taken into account for the purpose of assessing the income tax and social security charge on income derived during the period ending with the date of death and the period immediately following the date of death:

provided that this paragraph shall not apply in any case where a standard value which is lower than the basic value is required to be taken into account for that purpose by section 16 of the Land and Income Tax Amendment Act 1939 as from time to time amended:
  - (b) the basic value of the sheep shall be deemed to be the value thereof for the purpose of assessing death duty in the estate of the deceased person:
  - (c) in any case where paragraph (a) applies the amount of income tax and social security charge (if any) required to be allowed as a debt under section 9 of the Death Duties Act 1921 in respect of the income of the deceased person for the period ending with the date of his death shall be the amount of the tax or charge as assessed in accordance with that paragraph,—and all assessments of any such income tax, social security charge, or death duty shall be made accordingly or if already made shall be amended accordingly.
- (5) All income tax, social security charge, and death duty paid in excess of the amount payable under an assessment made or amended in accordance with this section shall be refunded without further authority than this section.

**4 Provision for relief from death duty to prevent forced sale of farm land or farm stock**

(1) In this section—

**beneficiary** means the husband or wife or a child or grandchild of a deceased farmer who succeeds to farm land or farm stock under his will or upon his intestacy

**deceased farmer** means a person who died during the period commencing on 1 September 1950 and ending with 7 August 1952 leaving an estate the only or principal asset of which was farm land or farm stock

**farm land** means land that is used exclusively or principally for agricultural or pastoral purposes

**farm stock** means livestock held or used in conjunction with farm land.

(2) The Governor-General in Council may appoint a Commission under the Commissions of Inquiry Act 1908 to inquire into and report upon cases where a beneficiary claims that he does not desire to sell the farm land or farm stock but is or will be forced to sell the same or a substantial part thereof if payment in full of the death duty in the estate of the deceased farmer is enforced.

(3) If in any such case the Commission appointed as aforesaid is satisfied that the claim has been established and that a sale of the farm land or farm stock or a substantial part thereof would be contrary to the general economic interests of New Zealand in that it would result or would be likely to result in reduced primary production, the Commission may recommend that relief as hereinafter provided should be granted.

(4) The Commissioner of Stamp Duties, with the approval of the Minister of Finance, may in accordance with the report and recommendation of the Commission and without further authority than this section do all or any of the following things:

(a) postpone the payment of the whole or any part of the death duty payable in the deceased farmer's estate without penalty for any period not exceeding 5 years from the date of his death:

(b) reduce or remit the interest payable from time to time on the death duty the payment of which is so postponed:

(c) reduce the death duty payable in the deceased farmer's estate by an amount not exceeding one-fifth thereof, subject to the condition that the farm land is not sold for a period of 5 years from the date of death of the deceased farmer and that the farm stock is maintained for that period in the same condition as to numbers and quality.

**5 Exemptions from duty on gifts to United Nations appeal for children**

*[Repealed]*

Section 5: repealed (with effect on 21 July 1955), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

**6 Disposal of surplus in Employers' Liability Insurance Account**

*[Repealed]*

Section 6: repealed, on 1 July 1992, by section 179(1) of the Accident Rehabilitation and Compensation Insurance Act 1992 (1992 No 13).

**7 Repealing Land Settlement Finance Act 1909, and vesting assets of land settlement associations in the Crown**

*[Repealed]*

Section 7: repealed, on 1 April 1978, by section 163(1) of the Public Finance Act 1977 (1977 No 65).

**8 Salary of Judge of Land Valuation Court**

*[Repealed]*

Section 8: repealed, on 1 October 1954, by section 9(3) of the Finance Act 1954 (1954 No 90).

**9 Salary of additional Judge of the Court of Arbitration**

*[Repealed]*

Section 9: repealed, on 1 October 1954, by section 8(2) of the Finance Act 1954 (1954 No 90).

**10 Salary of Chairman of Local Government Commission**

*[Repealed]*

Section 10: repealed, on 1 March 1954, by section 43(1) of the Local Government Commission Act 1953 (1953 No 110).

**11 Minister of Finance may make agreements and execute documents in connection with purchase of mining rights at Christmas Island**

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

**12 Amending provisions as to lodging allowances to holders of war bursaries**

*[Repealed]*

Section 12: repealed, on 1 April 1972, by section 89(2) of the Defence Act 1971 (1971 No 52).

## **Part 2**

### **Social security and war pensions**

*[Repealed]*

Part 2: repealed, on 1 April 1965, by section 135(1) of the Social Security Act 1964 (1964 No 136).

#### **13 Social security charge payable by Maori authorities**

*[Repealed]*

Section 13: repealed, on 1 April 1965, by section 135(1) of the Social Security Act 1964 (1964 No 136).

#### **14 Amending provisions as to due dates for payment of charge on income other than salary or wages**

*[Repealed]*

Section 14: repealed, on 1 April 1965, by section 135(1) of the Social Security Act 1964 (1964 No 136).

#### **15 Amending provisions as to qualifications for widows' benefits**

*[Repealed]*

Section 15: repealed, on 1 April 1965, by section 135(1) of the Social Security Act 1964 (1964 No 136).

#### **16 Family benefit to be disregarded in assessing damages or compensation**

*[Repealed]*

Section 16: repealed, on 1 April 1965, by section 135(1) of the Social Security Act 1964 (1964 No 136).

#### **17 Amending definition of veteran for purposes of War Pensions Act 1943**

*[Repealed]*

Section 17: repealed, on 1 April 1965, by section 135(1) of the Social Security Act 1964 (1964 No 136).

## **Part 3**

### **Local authorities and public bodies**

#### **18 Payment of loan moneys by local authority to bank until required**

*[Repealed]*

Section 18: repealed, on 1 April 1957, by section 135(1) of the Local Authorities Loans Act 1956 (1956 No 63).

#### **19 Validating contributions to United Nations appeal for children**

It shall be lawful and be deemed to have been lawful for any local authority or public body to expend moneys out of its general fund or account for the purpose of making contributions in response to the appeal made by the United Na-

tions in the year 1952 to a fund established and to be used to provide food for the relief of distressed children in overseas countries.

**20 Donations by local authorities and public bodies to Royal New Zealand Foundation of the Blind**

It is lawful and is deemed to have been lawful for any local authority or public body to expend money out of its general fund or account for the purpose of making contributions to the Royal New Zealand Foundation of the Blind.

Section 20: replaced, on 30 April 2003, by section 28(1) of the Royal New Zealand Foundation of the Blind Act 2002 (2002 No 3 (P)).

**21 Extending powers of County Councils as to purchase and distribution of weedkillers for eradication of noxious weeds**

*[Repealed]*

Section 21: repealed, on 1 April 1957, by section 453(1) of the Counties Act 1956 (1956 No 64).

**22 Increasing annual allowance of President of New Zealand Counties Association Incorporated**

*[Repealed]*

Section 22: repealed, on 26 October 1956, by section 2(2) of the New Zealand Counties Association Amendment Act 1956 (1956 No 92).

**23 Validating gift by Council of Governors of Nelson College to Lord Rutherford Memorial Fund**

The payment by the Council of Governors of Nelson College of the sum of 100 pounds during the financial year ending with 31 January 1953 to the Lord Rutherford Memorial Fund is hereby validated and declared to have been lawfully made.

## **Part 4 Miscellaneous**

**24 Coronation Day to be a public holiday**

- (1) Tuesday 2 June 1953, being the date fixed for Her Majesty's coronation (in this section referred to as **Coronation Day**), is hereby declared to be a public holiday.
- (2) All factories, shops, offices, business premises, constructional work, and other undertakings, other than those carrying on any essential work or service, shall be closed throughout the whole of Coronation Day, and for the purpose of calculating the hours of work of any worker during the week in which Coronation Day falls, Coronation Day shall be deemed to be a day worked for the number of hours usually worked by that worker for his employer on that day of the week, although no work may actually be done by that worker on Coronation Day, and he shall receive payment accordingly.



- (3) Where any worker is required to work on Coronation Day for the purpose of carrying on any essential work or service he shall, in addition to the payment to which he is entitled under the last preceding subsection, be paid for the time worked on Coronation Day at not less than the ordinary rate, or, if the employer and the worker so agree, shall within 1 month be allowed equivalent time off work on a later day convenient to the employer, and shall receive payment at not less than the ordinary rate in respect of the time so allowed off work.

**25 Dissolution of Kamo Collieries Ltd., Star Coal Co. Ltd., and Linton Coal Co. Ltd., and vesting of assets in Crown for State coal mines**

- (1) For the purposes of this section the term **the company** means Kamo Collieries Limited, Star Coal Company Limited, or Linton Coal Company Limited, as the case may require.
- (2) On the passing of this Act Kamo Collieries Limited, Star Coal Company Limited, and Linton Coal Company Limited shall be deemed to be dissolved, and all the real and personal property, contracts, rights of action and other rights, obligations, and liabilities of the company shall be deemed to become property, contracts, rights, obligations, and liabilities of Her Majesty the Queen for the purposes of Part 3 of the Coal Mines Act 1925 without the necessity of any instrument of transfer, assignment, or other assurance.
- (3) The dissolution of the company shall be reported by the Minister of Mines or by some person authorised by the Minister in that behalf to the appropriate Assistant Registrar of Companies, who shall make in his books a minute of the dissolution of the company.
- (4) All lands and coal mines vested in Her Majesty by this section and all property formerly acquired from the company by the Crown and remaining vested in Her Majesty on the passing of this Act shall be deemed to be subject to Part 3 of the Coal Mines Act 1925, and shall be held and dealt with thereunder and not otherwise.
- (5) Every estate, right, title, or interest of the company in or to or under any real or personal property or any contract or agreement shall pass by this Act, notwithstanding that the consent or approval of any person, body, or authority may be requisite for the assignment thereof by the company, or that it is not capable of assignment apart from the provisions of this section.
- (6) Notwithstanding anything in any other Act, where any real or personal property or right becomes vested in Her Majesty by virtue of this section and the title of the company thereto is or should have been entered in any register required by law to be kept, the Registrar or company or other person whose duty it is to keep that register shall, on the request in writing of the Minister of Mines or of any other person authorised by the Minister in that behalf, without payment of any fee, enter in the register the name of Her Majesty the Queen as the owner of that property or right.

- (7) No estate or interest of the company in any real or personal property shall upon its vesting in Her Majesty pursuant to this section merge in any other estate or interest in that property already held by Her Majesty or be in any way affected by reason of the fact that the title thereto consists in a grant or demise issued by Her Majesty or issued in respect of Crown lands; and every such estate or interest shall continue to subsist for the purposes of Part 3 of the Coal Mines Act 1925.
- (8) The Minister of Mines or any other person authorised in that behalf by the Minister may from time to time exercise on behalf of Her Majesty all or any of Her Majesty's rights and powers as owner of the property, contracts, and rights vested in Her Majesty by this section.

**26 Amending provisions as to Stratford–Whangamomona Railway (Stratford Deviation)**

*[Repealed]*

Section 26: repealed, on 1 February 1982, by section 248(1) of the Public Works Act 1981 (1981 No 35).

**27 Functions of Attorney-General may be performed by Solicitor-General**

*[Repealed]*

Section 27: repealed, on 1 November 1999, by section 38(1) of the Interpretation Act 1999 (1999 No 85).

**28 Testing fee by applicants for drivers' licences**

*[Repealed]*

Section 28: repealed, on 1 May 1963, by section 201(1) of the Transport Act 1962 (1962 No 135).

**29 Duration of Emergency Forces Act 1950 extended**

*[Repealed]*

Section 29: repealed, on 30 April 1953, by section 3(1) of the Emergency Forces Rehabilitation Act 1953 (1953 No 3).

**30 Authorising contracts of sale whereby price of goods is to be determined with reference to pending application for special approval**

*[Repealed]*

Section 30: repealed, on 1 November 1975, by section 133(2) of the Commerce Act 1975 (1975 No 113).

**31 Retrospective effect of certain Price Order**

Price Order No 1277 made under the Control of Prices Act 1947 and published in the *Gazette* on 9 August 1951 shall be deemed to have come into force on 1 July 1951.

## Reprints notes

### 1 *General*

This is a reprint of the Finance Act (No 2) 1952 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)

Royal New Zealand Foundation of the Blind Act 2002 (2002 No 3 (P)): section 28(1)

Interpretation Act 1999 (1999 No 85): section 38(1)

Accident Rehabilitation and Compensation Insurance Act 1992 (1992 No 13): section 179(1)

Public Works Act 1981 (1981 No 35): section 248(1)

Public Finance Act 1977 (1977 No 65): section 163(1)

Commerce Act 1975 (1975 No 113): section 133(2)

Defence Act 1971 (1971 No 52): section 89(2)

Social Security Act 1964 (1964 No 136): section 135(1)

Transport Act 1962 (1962 No 135): section 201(1)

New Zealand Counties Association Amendment Act 1956 (1956 No 92): section 2(2)

Counties Act 1956 (1956 No 64): section 453(1)

Local Authorities Loans Act 1956 (1956 No 63): section 135(1)

Estate and Gift Duties Act 1955 (1955 No 105): section 89(1)

Finance Act 1954 (1954 No 90): sections 8(2), 9(3)

Local Government Commission Act 1953 (1953 No 110): section 43(1)

New Zealand Loans Act 1953 (1953 No 74): section 73(1)

Emergency Forces Rehabilitation Act 1953 (1953 No 3): section 3(1)