



ANALYSIS

<p>Title</p> <p>1. Short Title</p> <p>2. Validation of agreement between Minister of Agriculture and Fisheries and New Zealand Meat Producers Board</p>	<p>3. Validation of wool prices equalisation and stabilisation payments</p> <p>4. Wages relating to co-operative fruit packing-houses exempt from payroll tax</p> <p>5. Validation of grants to private schools</p>
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1973, No. 41

An Act to make provision with respect to public finance and other matters [21 November 1973]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Finance Act 1973.

2. Validation of agreement between Minister of Agriculture and Fisheries and New Zealand Meat Producers Board—Whereas on the 14th day of December 1971 the Minister of Agriculture and Fisheries (in this section referred to as the Minister) and the New Zealand Meat Producers Board (in this section referred to as the Board) agreed that the Minister and the Board would apportion any loss or profit arising from the sale of meat derived from lambs purchased by the Board during the year that ended with the 30th day of September 1972: And whereas it was agreed that the loss or profit would be so apportioned that the Minister would be liable for two-thirds of any loss and be entitled to two-thirds of any profit, and the Board would be liable for the remaining one-third

of any loss and be entitled to the remaining one-third of any profit: And whereas it was further agreed that should any profit be obtained, the proportion of the profit to which the Minister would be entitled would be used and disposed of in such manner as the Minister and the Board would further agree: And whereas the sale of the meat yielded a total profit of approximately \$8,000,000: And whereas the Minister and the Board have further agreed on the 27th day of July 1973 to the manner in which all of the profit, including both the portion to which the Minister is entitled and the portion to which the Board is entitled, is to be used and disposed of: And whereas it is desirable to validate the said agreements and to authorise the use and disposal of all of the profit in accordance with the terms as agreed on between the Minister and the Board that are set out in paragraphs (a) to (d) of subsection (1) of this section: Be it therefore enacted as follows:

(1) Notwithstanding anything in the Marketing Act 1936, the Meat Export Control Act 1921-22, or any other Act, the said agreements between the Minister and the Board shall be deemed to have been validly made, and always to have been validly made, and the use and disposal by the Minister and the Board of all of the said profit is hereby authorised in accordance with the following terms as agreed on between the Minister and the Board:

(a) The profit shall be lodged in a trust account to be known as the Meat Marketing Intervention, Research, and Development Account, within the Public Account:

(b) The purposes for which the fund may be applied shall be—

(i) To underwrite any losses arising from future action under the Meat Export Control Act 1921-22 by the Board to purchase meat for the purposes of maintaining meat prices:

(ii) To finance any future expenditure by the Board incurred under the Meat Export Control Act 1921-22 in any future purchase of meat for those purposes:

(iii) To underwrite any losses which may be incurred in any other marketing operations undertaken under the Meat Export Control Act 1921-22 by the Board, including any action of the Board as an intermediary in any sale of meat:

- (iv) To finance market research and development work, but not promotion, for the purposes of the Board:
- (c) No money shall be used or disposed of from the fund for any purpose, unless the purpose has first been approved of generally by the Minister for the use and disposal of money from the fund:
- (d) Interest shall be credited to the Meat Marketing Intervention, Research, and Development Account at a rate to be fixed by the Minister of Finance as being equivalent in his opinion to such rate of interest as might be prescribed for New Zealand Government securities on a term of 12 months, and, when credited, shall become part of the fund.
- (2) All expenditure from the Meat Marketing Intervention, Research, and Development Account for any purpose specified in paragraph (b) of subsection (1) of this section may be made without further appropriation than this section.

3. Validation of wool prices equalisation and stabilisation payments—Every payment made out of the Consolidated Revenue Account before the commencement of the Wool Prices Stabilisation Regulations 1973 which would have been validly made as an equalisation payment under regulation 4 of those regulations or as a stabilisation payment under regulation 5 of those regulations if those regulations had been in force when the payment was made is hereby validated and declared to have been lawfully made.

4. Wages relating to co-operative fruit packing-houses exempt from payroll tax—Notwithstanding anything in section 20 of the Acts Interpretation Act 1924, or in the Payroll Tax Repeal Act 1973, all wages paid on or after the 1st day of August 1970 by any person to the extent that the wages are attributable to and incurred in the operation of any fruit packing-house that is owned or managed co-operatively by fruitgrowers for the purposes of preparing and packing fresh fruit for market are deemed to be and to have been exempt from payroll tax.

5. Validation of grants to private schools—Whereas section 192 of the Education Act 1964 provides that the Governor-General may from time to time, by Order in

Council, make regulations providing for the making of grants, out of money appropriated by Parliament for the purpose, to the governing bodies of registered private schools: And whereas regulations providing for the making of those grants were first made on the 19th day of February 1973 under the title of the Private School Grants Regulations 1973: And whereas from time to time before the 15th day of October 1965 (being the date on which the Education Act 1964 came into force) grants out of money appropriated by Parliament for the purpose were made to the governing bodies of registered private schools: And whereas from time to time during the period commencing with the 15th day of October 1965 and ending with the 19th day of February 1973 (being the date from which the Private School Grants Regulations 1973 took effect), grants out of money appropriated by Parliament for the purpose were made to the governing bodies of registered private schools: Be it therefore enacted as follows:

- (a) All grants made to the governing bodies of registered private schools before the 15th day of October 1965, being in total as near to the sum of \$657,000 as it is possible to determine from accounts and other records, are hereby validated and declared to have been always lawfully made:
- (b) All grants made to the governing bodies of registered private schools within the period commencing with the 15th day of October 1965 and ending with the 19th day of February 1973 being for purposes now provided for by the Private School Grants Regulations 1973 and being in total as near to the sum of \$16,155,000 as it is possible to determine from accounts and other records, shall be deemed to have been validly made, and always to have been validly made, in every way as if the Private School Grants Regulations 1973 had been in force at the time when those grants were made.

This Act is administered in the Treasury.
