



ANALYSIS

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1975, No. 133

An Act to make provision with respect to public finances and other matters
[10 October 1975]

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 1975.

2. Validating excess unauthorised expenditure—All sums in excess of an amount equal to 101.5 percent of the total amount of the sums appropriated by the Appropriation Act 1974 and the Appropriation Act (No. 2) 1974 issued and applied by the Minister of Finance towards the supplies granted to Her Majesty for the services of the year that ended with the 31st day of March 1975 are hereby declared to have been lawfully issued and applied.

3. Pension to widow of late Norman Eric Kirk—(1) There shall from time to time be paid out of the Consolidated Revenue Account, without further appropriation than this

section, to the widow of the late Norman Eric Kirk during her lifetime (subject to the qualification set out in section 7A (1) (b) of the Civil List Act 1950) an annuity at the rate of \$2,500 a year.

(2) The annuity shall be paid by equal monthly instalments on the last day of each month, with a proportionate payment for any fraction of a month.

(3) This section shall be deemed to have come into force on the 31st day of August 1974.

4. Validating incurring of overdraft by New Zealand Potato Board—Whereas section 17 of the Potato Growing Industry Act 1950 provides that the New Zealand Potato Board (in this section referred to as the Board) may not borrow money without the consent of the Minister of Finance: And whereas between the 11th day of March 1975 and the 28th day of April 1975 (inclusive) the Board borrowed by way of overdraft through the Potato Industry Account a fluctuating amount that did not exceed \$9,736 without that consent: And whereas that amount has since been repaid by the Board: And whereas it is desirable that the actions of the Board be validated: Be it therefore enacted as follows:

The actions of the Board in borrowing as aforesaid are hereby validated and declared to have been lawful.

5. Confirming revocation of regulations—Whereas regulation 25 of the Overseas Investment Regulations 1974 (in this section referred to as the new regulations) purported to revoke the Overseas Take-overs Regulations 1964, the Overseas Take-overs Regulations 1964, Amendment No. 1, the Overseas Take-overs Regulations 1964, Amendment No. 2, the Capital Issues (Overseas) Regulations 1965, the Capital Issues (Overseas) Regulations 1965, Amendment No. 1, the Capital Issues (Overseas) Regulations 1965, Amendment No. 2, and the Capital Issues (Overseas) Regulations 1965, Amendment No. 3 (in this section together referred to as the old regulations): And whereas the old regulations and the new regulations were not made pursuant to the same Act: And whereas doubts have arisen as to the legality of the purported revocation as aforesaid of the old regulations: And whereas it is desirable that those doubts be resolved: Be it therefore enacted as follows:

The old regulations are hereby declared to have been lawfully revoked on the 24th day of May 1974.

6. Authorising Soil Conservation and Rivers Control Council to make grants for protection of certain water supplies—

Whereas pursuant to section 14 of the Water and Soil Conservation Act 1967 the National Water and Soil Conservation Authority (in this section referred to as the Authority) has all the functions, rights, powers and duties conferred or imposed upon the Soil Conservation and Rivers Control Council (in this section referred to as the Council): And whereas pursuant to section 30 of the Soil Conservation and Rivers Control Act 1941 the Council is empowered to make grants for certain purposes: And whereas the Authority has made and intends to make grants pursuant to the said section 30 towards certain works done and to be done pursuant to a project known as the Waihou Valley Scheme (in this section referred to as the Scheme): And whereas the New Zealand Co-operative Dairy Company Limited and the Te Aroha Thames Valley Co-operative Dairy Company Limited (in this section referred to as the factories) have objected to the Scheme upon the grounds that the works proposed to be done thereunder might have a detrimental effect on the water supplies to the factories: And whereas it has been agreed that certain works be done as part of the Scheme for the purpose of protecting the water supplies to the factories (in this section referred to as the said purpose): And whereas the Council is not empowered to make grants for the said purpose: And whereas it is desirable that the Council be so empowered: Be it therefore enacted as follows:

The Council is hereby authorised and empowered to make grants to any person or body for the said purpose.

This Act is administered in the Treasury.
