

New Zealand.



ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p style="text-align: center;"><i>Land-tax.</i></p> <p>2. Rates of land-tax for year commencing 1st April, 1920.</p>	<p style="text-align: center;"><i>Income-tax.</i></p> <p>3. Rates of income-tax for year commencing 1st April, 1920.</p> <p style="text-align: center;"><i>Special War-tax.</i></p> <p>4. Rates of special war-tax. Exemptions from special war-tax. Schedule.</p>
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1920, No. 17.

AN ACT to fix the Rates of Land-tax and Income-tax for the Year commencing on the First Day of April, Nineteen hundred and twenty. Title.  
 [15th September, 1920.]

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

1. This Act may be cited as the Land and Income Tax (Annual) Act, 1920, and shall be read together with and deemed part of the Land and Income Tax Act, 1916. Short Title.

*Land-tax.*

2. For the year commencing on the first day of April, nineteen hundred and twenty, land-tax shall be assessed, levied, and paid, pursuant to Part I of the Finance Act, 1917, at the rates specified in Part I of the Schedule hereto. Rates of land-tax for year commencing 1st April, 1920.

*Income-tax.*

3. For the year commencing on the first day of April, nineteen hundred and twenty, income-tax shall be assessed, levied, and paid, pursuant to the Land and Income Tax Act, 1916, at the rates specified in Part II of the Schedule hereto. Rates of income-tax for year commencing 1st April, 1920.

*Special War-tax.*

4. (1.) In addition to the rates of income-tax as fixed in Part II of the Schedule hereto there shall be levied and paid for the use of His Majesty, for the year commencing on the first day of April, nineteen hundred and twenty, as a special war-tax, duties by way of Rates of special war-tax.

income-tax at the rates specified in Part III of the Schedule hereto on all assessable income in excess of three hundred pounds.

Exemptions from special war-tax.

(2.) The Government Life Insurance Department shall be exempt from the special war-tax imposed by this section.

(3.) All companies carrying on the business of life insurance shall, in respect of income derived from that business, be exempt from the special war-tax imposed by this section.

Schedule.

## SCHEDULE.

RATES OF LAND-TAX AND INCOME-TAX (INCLUDING SPECIAL WAR-TAX) FOR THE YEAR COMMENCING ON THE 1ST APRIL, 1920.

### *Part I. Land-tax.*

1. WHERE the unimproved value on which land-tax is payable does not exceed £1,000, the rate of land-tax shall be 1d. for every £1 thereof.

2. Where the unimproved value on which land-tax is payable exceeds £1,000, the rate of land-tax shall be 1d. for every £1 thereof, increased by one thirty-two-thousandth part of 1d. for every £1 in excess of £1,000, but so as not to exceed in any case the rate of 7d. in the £1.

3. In addition to the land-tax payable as provided in clause 1 or clause 2 of this Part of this Schedule, as the case may be, there shall in every case be payable by way of land-tax an amount equal to 50 per centum of the land-tax so payable.

### *Part II. Income-tax.*

1. On income assessable under subsection (3) of section 112 of the Land and Income Tax Act, 1916, the rate of income-tax shall be 1s. for every £1 thereof.

2. On the taxable income of companies the rates of income-tax shall be as follows:—

(a.) Where the income on which tax is payable does not exceed £1,600, the rate shall be 1s. for every £1 thereof.

(b.) Where such income exceeds £1,600, the rate shall be 1s. for every £1 thereof, increased by one two-hundredth part of 1d. for every £1 in excess of £1,600, but so as not to exceed in any case the rate of 3s. in the £1.

3. On the taxable income of all taxpayers other than those referred to in clauses 1 and 2 hereof the rates of income-tax shall be as follows:—

(a.) Where the income on which tax is payable does not exceed £400, the rate shall be 6d. for every £1 thereof.

(b.) Where such income exceeds £400, the rate shall be 6d. for every £1 thereof, increased by one two-hundredth part of 1d. for every £1 in excess of £400, but so as not to exceed in any case the rate of 3s. in the £1.

### *Part III. Special War-tax.*

1. On income assessable under subsection (3) of section 112 of the Land and Income Tax Act, 1916, the special war-tax shall be at the rate of 1s. 6d. for every £1 thereof.

2. In all cases other than those referred to in the last preceding clause the rate of special war-tax shall be determined as follows:—

(a.) Where the income on which the special war-tax is payable does not exceed £400, the rate shall be 6d. for every £1 thereof, increased as provided in paragraph (c) hereof.

(b.) Where the income on which the special war-tax is payable exceeds £400, the rate shall be 6d. for every £1 thereof, increased by one two-hundredth part of 1d. for every £1 in excess of £400, but so as not to exceed 3s. in the £1, and further increased as provided in paragraph (c) hereof.

(c.) To the rates prescribed by paragraphs (a) and (b) hereof respectively there shall be added an additional rate equal to 50 per centum thereof, and the total shall be the rate of special war-tax payable by the taxpayer.