

New Zealand.



ANALYSIS.

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| <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, 1932.</p> | <p>3. Rates of income-tax for year commencing 1st April, 1932. Schedule.</p> |
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1932, No. 7.

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 thirty-two. [10th May, 1932.]

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, 1932, and shall be read together with and deemed part of the Land and Income Tax Act, 1923.

Land-tax.

2. For the year commencing on the first day of April, nineteen hundred and thirty-two, land-tax shall be assessed, levied, and paid, pursuant to Part V of the Land and Income Tax Act, 1923, at the rate of one penny for every pound of the unimproved value of the land of any taxpayer, after making the deductions and exemptions authorized by law.

Income-tax.

3. For the year commencing on the first day of April, nineteen hundred and thirty-two, income-tax shall be assessed, levied, and paid, pursuant to Part VI of the Land and Income Tax Act, 1923, at the rates specified in the Schedule hereto.

Schedule.

SCHEDULE.

RATES OF INCOME-TAX FOR THE YEAR COMMENCING ON THE 1ST APRIL, 1932.

1. On income assessable under subsection (3) of section 116 of the Land and Income Tax Act, 1923, the rate of income-tax shall, save as otherwise provided in this Schedule, be as follows :—

(a) 3s. for every £1 thereof, in cases where the income has been derived from debentures issued by a company before 28th August, 1923, on terms providing for the payment of income-tax by the company, as provided in section 171 of the Land and Income Tax Act, 1923 :

(b) 4s. 6d. for every £1 thereof in every other case.

2. On income assessable under subsection (3) of section 118 of the Land and Income Tax Act, 1923, the rate of income-tax shall, save as otherwise provided in this Schedule, be 4s. 6d. for every £1 thereof.

3. On all income not included within the two last preceding clauses the rates of income-tax shall, save as otherwise provided in this Schedule, be as follows :—

(a) Where the income on which tax is payable does not exceed £300, the rate shall be 7d. for every £1 thereof

(b) Where such income exceeds £300 but does not exceed £1,500, the rate shall be 7d. for every £1 thereof, increased by $\frac{1}{100}$ d. for every £1 in excess of £300.

(c) Where such income exceeds £1,500 but does not exceed £3,900, the rate shall be 1s. 7d. for every £1 thereof, increased by $\frac{3}{100}$ d. for every £1 in excess of £1,500.

(d) Where such income exceeds £3,900 but does not exceed £5,900, the rate shall be 3s. 1d. for every £1 thereof, increased by $\frac{1}{200}$ d. for every £1 in excess of £3,900.

(e) Where such income exceeds £5,900, the rate shall be 3s. 11d. for every £1 thereof, increased by $\frac{1}{100}$ d. for every £1 in excess of £5,900, but so as not to exceed in any case the rate of 4s. 6d. in the £1.

4. To the income-tax computed in accordance with the provisions of clauses 1, 2, and 3 of this Schedule, there shall in every case be added an amount equal to 30 per centum thereof.

5. The income-tax payable as hereinbefore provided by any taxpayer (other than a company) on income to which paragraph (b) of clause 1, or clause 2, or clause 3 hereof relates, shall be increased by $33\frac{1}{3}$ per centum of so much thereof as is levied in respect of unearned income.

6. In addition to the income-tax payable in accordance with the foregoing provisions of this Schedule, there shall be payable, by way of income-tax, an amount computed at the rate of 4d. for every £1 of the assessable income of any taxpayer (other than a company) in excess of £500.