



Title.	ANALYSIS	
1. Short Title.		<i>Income-tax</i>
2. Rates of land-tax for year commencing 1st April, 1948.	<i>Land-tax</i>	3. Rates of income-tax for year commencing 1st April, 1948. Schedule.

1948, No. 16

Title.

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 forty-eight.

[22nd September, 1948

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

Short Title.

1. This Act may be cited as the Land and Income Tax (Annual) Act, 1948, and shall be read together with and deemed part of the Land and Income Tax Act, 1923.

See Reprint of Statutes, Vol. VII, p. 271

Land-tax

Rates of land-tax for year commencing 1st April, 1948.

2. For the year commencing on the first day of April, nineteen hundred and forty-eight, land-tax shall be assessed, levied, and paid pursuant to Part V of the Land and Income Tax Act, 1923, at the rates specified in Part I of the Schedule to this Act.

Income-tax

3. For the year commencing on the first day of April, nineteen hundred and forty-eight, 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 Part II of the Schedule to this Act.

Rates of
income-tax
for year
commencing
1st April, 1948.

SCHEDULE

Schedule.

RATES OF LAND-TAX AND INCOME-TAX FOR THE YEAR COMMENCING
ON THE 1ST APRIL, 1948

Part I.—Land-tax

1. Where the unimproved value on which land-tax is payable does not exceed £5,000, the rate of land-tax shall be 1d. for every £1 thereof.

2. Where the unimproved value on which land-tax is payable exceeds £5,000, the rate of land-tax shall be 1d. for every £1 thereof, increased by $\frac{1}{8000}$ d. for every £1 in excess of £5,000, but so as not to exceed in any case the rate of 6d. in the £1.

Part II.—Income-tax

1. Subject to the provisions of this Part of this Schedule and to the limitation imposed by subsection (4) of section 2 of the Land and Income Tax Amendment Act, 1940, the rates of income-tax shall be the basic rates specified in the Schedule to that Act, as amended by section 5 of the Finance Act, 1942.

2. Subject to the limitation imposed as aforesaid the basic rates specified in clauses 2 and 3 of the said Schedule shall be deemed to be increased by 15 per cent.

3. Subject to the limitation imposed as aforesaid the basic rates prescribed by clause 4 of the said Schedule shall be computed as if the rates specified in Part B of that Schedule were increased by 15 per cent.

4. In any case where the taxable income derived by the taxpayer is less than £400 and consists wholly or partly of unearned income, the basic rates prescribed by clause 4 of the said Schedule shall be computed as if the unearned income were earned income:

Provided that where the taxable income exceeds £200 this clause shall apply only to so much of the unearned income as does not exceed the amount by which the taxable income is less than £400.

5. In the assessment of every taxpayer other than a company or a public authority or an unincorporated body, there shall be allowed from the tax payable a rebate of the sum of £10:

Provided that where the tax payable by the taxpayer before allowing the rebate is less than £10 there shall be allowed a rebate of the amount of the tax:

Provided also that where the taxpayer is a married man upon whom an aggregate assessment is made under section 13 of the Land and Income Tax Amendment Act, 1939, there shall be allowed in the aggregate assessment a rebate equal to the sum of the rebates which would be allowable to him and his wife if separate assessments were made under that section.