



Title.

ANALYSIS

1. Short Title.

Land Tax

2. Rates of land tax for year commencing 1 April 1951.

Income Tax

3. Rates of income tax for year commencing 1 April 1951. Schedule.

1951, No. 15

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 fifty-one. [30 October 1951]

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 1951, 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 1 April 1951.

2. For the year commencing on the first day of April, nineteen hundred and fifty-one, 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

Rates of income tax for year commencing 1 April 1951.

3. For the year commencing on the first day of April, nineteen hundred and fifty-one, 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.

SCHEDULE

Schedule.

RATES OF LAND TAX AND INCOME TAX FOR THE YEAR
COMMENCING ON 1 APRIL 1951*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, the rates of income tax shall be the basic rates specified in the Schedule to the Land and Income Tax Amendment Act 1940, as amended by subsection (1) of section 4 of the Land and Income Tax Amendment Act 1950.

2. The basic rates specified in clauses 2, 3, and 4 of the said Schedule shall be deemed to be increased by 10 per cent.

3. 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 £15:

Provided that where the tax payable by the taxpayer before allowing the rebate is less than £15 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.