



Title.	ANALYSIS
1. Short Title. <div style="text-align: center;"><i>Land Tax</i></div> 2. Rates of land tax for year commencing 1 April 1955.	<div style="text-align: right;"><i>Income Tax</i></div> 3. Rates of income tax for year commencing 1 April 1955. Schedule.

1955, 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 fifty-five. *[16 September 1955]*

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 1955, and shall be read together with and deemed part of the Land and Income Tax Act 1954.

1954, No. 67

Land Tax

Rates of land tax for year commencing 1 April 1955.

2. For the year commencing on the first day of April, nineteen hundred and fifty-five, land tax shall be assessed, levied, and paid pursuant to Part V of the Land and Income Tax Act 1954 at the rates specified in Part I of the Schedule to this Act.

Income Tax

Rates of income tax for year commencing 1 April 1955.

3. For the year commencing on the first day of April, nineteen hundred and fifty-five, income tax shall be assessed, levied, and paid pursuant to Part VI of the Land and Income Tax Act 1954 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 1955*Part I—Land Tax*

On so much of the unimproved value on which land tax is payable as—	The rate of tax for every £1 shall be—
Does not exceed £10,000	1d.
Exceeds £10,000 but does not exceed £15,000	2d.
Exceeds £15,000 but does not exceed £20,000	3d.
Exceeds £20,000	4d.

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 First Schedule to the Land and Income Tax Act 1954.

2. Where the total income derived during the income year by a taxpayer that is a company or a public authority included non-assessable income, the rate of income tax payable on the taxable income of the taxpayer shall be a rate equal to the rate for a taxable income equal in amount to the total of the taxpayer's taxable income and of that non-assessable income.

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 assessed in accordance with clause 1 hereof a rebate of a sum equal to 20 per cent of the tax so assessed or the sum of £75, whichever is the smaller:

Provided that where the taxpayer is a married man upon whom an aggregate assessment is made under section 104 of the Land and Income Tax Act 1954 there shall be allowed from the tax assessed in the aggregate assessment a rebate equal to the total of the rebates which would be allowable to him and his wife if separate assessments were made under that section:

Provided also that no rebate shall be allowed in the assessment of any Maori authority under section 160 of the Land and Income Tax Act 1954.