ANALYSIS

Title
1. Short Title

Land Tax
2. Rates of land tax for year commencing 1 April 1961

Ordinary Income Tax and Social Security Income Tax
3. Rates of ordinary income tax and social security income tax for year commencing 1 April 1961

Excess Retention Tax
4. Rate of excess retention tax for year commencing 1 April 1961
Schedule

1961, No. 13

An Act to fix the rates of land tax, ordinary income tax, social security income tax, and excess retention tax for the year commencing on the first day of April, nineteen hundred and sixty-one [*6 October 1961*

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

1. Short Title—This Act may be cited as the Land and Income Tax (Annual) Act 1961, and shall be read together with and deemed part of the Land and Income Tax Act 1954.*

Land Tax

2. Rates of land tax for year commencing 1 April 1961—For the year commencing on the first day of April, nineteen hundred and sixty-one, 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.

*Reprinted 1959, Vol. 2, p. 959
Amendment: 1960, No. 38

Ordinary Income Tax and Social Security Income Tax

3. Rates of ordinary income tax and social security income tax for year commencing 1 April 1961—For the year commencing on the first day of April, nineteen hundred and sixty-one, ordinary income tax and social security 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.

Excess Retention Tax

4. Rate of excess retention tax for year commencing 1 April 1961—For the year commencing on the first day of April, nineteen hundred and sixty-one, excess retention tax shall be assessed, levied, and paid pursuant to Part VIA of the Land and Income Tax Act 1954 at the rate specified in clause 4A of Part A of the First Schedule to that Act.

SCHEDULE

RATES OF LAND TAX, ORDINARY INCOME TAX, AND SOCIAL SECURITY INCOME TAX FOR THE YEAR COMMENCING ON 1 APRIL 1961

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—Ordinary Income Tax and Social Security Income Tax

1. Subject to the provisions of clause 2 of this Part of this Schedule, the rates of ordinary income tax and social security income tax shall be the basic rates of ordinary income tax and social security income tax respectively as specified in the First Schedule to the Land and Income Tax Act 1954.

2. This Part of this Schedule shall not apply to any income tax where the amount of that income tax is determined exclusively and finally pursuant to any provision of Part II or Part III of the Income Tax Assessment Act 1957.

This Act is administered in the Inland Revenue Department.