ANALYSIS

Title
1. Short Title

Land Tax
2. Rates of land tax for year commencing 1 April 1975

Income Tax
3. Rates of income tax for year commencing 1 April 1975

Excess Retention Tax
4. Rate of excess retention tax for year commencing 1 April 1975

Bonus Issue Tax
5. Rate of bonus issue tax for year commencing 1 April 1975
Schedule

1975, No. 17

An Act to fix the rates of land tax, income tax, excess retention tax, and bonus issue tax for the year commencing on the 1st day of April 1975 [*4 July 1975*

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 1975, and shall be read together with and deemed part of the Land and Income Tax Act 1954 (hereinafter referred to as the principal Act).

Land Tax

2. Rates of land tax for year commencing 1 April 1975—For the year commencing on the 1st day of April 1975, land tax shall be assessed, levied, and paid pursuant to Part V of the principal Act at the rates specified in Part I of the Schedule to this Act.

Income Tax

3. Rates of income tax for year commencing 1 April 1975—For the year commencing on the 1st day of April 1975, income tax shall be assessed, levied, and paid pursuant to Part VI of the principal Act 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 1975—For the year commencing on the 1st day of April 1975, excess retention tax shall be assessed, levied, and paid pursuant to Part VIA of the principal Act at the rate specified in clause 7 of Part A of the First Schedule to that Act (as substituted by section 4 of the Land and Income Tax Amendment Act (No. 3) 1968).

Bonus Issue Tax

5. Rate of bonus issue tax for year commencing 1 April 1975—For the year commencing on the 1st day of April 1975, bonus issue tax shall be assessed, levied, and paid pursuant to Part VIB of the principal Act at the rate specified in clause 8 of Part A of the First Schedule to that Act (as substituted by section 4 of the Land and Income Tax Amendment Act (No. 3) 1968).

SCHEDULE

RATES OF LAND TAX AND INCOME TAX FOR THE YEAR COMMENCING ON 1 APRIL 1975

Part I—Land Tax

1. Subject to the provisions of clause 2 of this Part of this Schedule, the rates of land tax shall be as follows:

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	$20,000	....	5½c
Exceeds	$20,000	but does not exceed $30,000	8c
Exceeds	$30,000	but does not exceed $40,000	11c
Exceeds	$40,000	.. . .	13c

2. In the assessment of every taxpayer, there shall be allowed from the land tax assessed in accordance with clause 1 of this Part of this Schedule a rebate of a sum equal to 50 percent of the tax so assessed.

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 of income tax as specified in the First Schedule to the principal Act (as substituted by section 4 of the Land and Income Tax Amendment Act (No. 3) 1968 and amended by sections 35 (2) and (3) and 37 (1) of the Land and Income Tax Amendment Act 1970, sections 30 (1) and (2), 38 (1), and 39 (1) and (2) of the Land and Income Tax Amendment Act (No. 2) 1972, section 57 (1) of the Land and Income Tax Amendment Act 1973, and section 32 (2) of the Land and Income Tax Amendment Act (No. 2) 1974, and deemed to have effect as if it had been amended in accordance with section 2 (c) of the Land and Income Tax Amendment Act 1975).

2. This Part of this Schedule shall not apply to—

(a) 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; or

(b) Any non-resident withholding tax.

This Act is administered in the Inland Revenue Department.