



## ANALYSIS

Title	2. Application of Act
1. Short Title	3. Increased exemptions from land tax

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1957, No. 6

**An Act to amend the Land and Income Tax Act 1954**

[13 September 1957]

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 Amendment Act 1957, and shall be read together with and deemed part of the Land and Income Tax Act 1954 (hereinafter referred to as the principal Act).

**2. Application of Act**—This Act shall apply with respect to the tax for the year of assessment that commenced on the first day of April, nineteen hundred and fifty-seven, and for every subsequent year.

**3. Increased exemptions from land tax**—(1) Section fifty-four of the principal Act is hereby amended by repealing paragraphs (a) and (b) of subsection one, and substituting the following paragraphs:

“(a) Where that value does not exceed six thousand pounds, a deduction of six thousand pounds:

“(b) Where that value exceeds six thousand pounds, a deduction of six thousand pounds diminished at the rate of one pound for every pound of that excess, so as to leave no deduction when that value amounts to or exceeds twelve thousand pounds.”

(2) Section fifty-four of the principal Act is hereby further amended by repealing paragraphs (a) and (b) of the proviso to subsection two, and substituting the following paragraphs:

“(a) Where the total unimproved value aforesaid does not exceed ten thousand pounds, the sum of ten thousand pounds:

“(b) Where the total unimproved value aforesaid exceeds ten thousand pounds, the sum of ten thousand pounds diminished at the rate of one pound for every pound of that excess, so as to leave no deduction under this subsection when that value amounts to or exceeds twenty thousand pounds.”

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