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1974, No. 129

An Act to amend the Land and Income Tax Act 1954

[8 November 1974]

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 (No. 2) 1974, 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—Except where this Act otherwise provides, this Act shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1974 and in every subsequent year.

PART I

GENERAL AMENDMENTS

3. Interest exemption—(1) Section 86 of the principal Act is hereby amended by repealing the proviso to paragraph (ii)

of subsection (1) (which paragraph was substituted by section 10 (1) of the Land and Income Tax Amendment Act 1969 and amended by section 12 (1) of the Land and Income Tax Amendment Act 1970), and substituting the following proviso:

“Provided that the amount of the exemption under this paragraph in any income year—

“(i) In respect of the aggregate of that income, which consists of investment society dividends and interest (not being income which consists of qualifying interest), shall not exceed \$100:

“(ii) In respect of the aggregate of that income which consists of qualifying interest, shall not exceed the amount by which the sum of \$300 exceeds the amount of the exemption allowed in that income year under subparagraph (i) of this proviso:”

(2) Section 86 of the principal Act is hereby further amended by inserting in subsection (3) (as added by section 13 (2) of the Land and Income Tax Amendment Act 1960), after the definition of the expression “international organisation”, the following definition:

“‘Qualifying interest’ means interest from—

“(a) The Post Office Savings Bank:

“(b) Any trustee savings bank established under the Trustee Savings Banks Act 1948:

“(c) Any private savings bank established under the Private Savings Banks Act 1964:”.

4. Exemption of interest on New Zealand Savings Certificates—(1) Section 86 of the principal Act is hereby further amended—

(a) By inserting in paragraph (ii) of subsection (1) (as substituted by section 10 (1) of the Land and Income Tax Amendment Act 1969, and amended by section 12 (1) of the Land and Income Tax Amendment Act 1970 and by section 3 of this Act) and also in paragraph (iii) of subsection (1) (as inserted by section 11 of the Land and Income Tax Amendment Act 1969), after the words “Post Office National Development Bonds”, in each case the words “or New Zealand Savings Certificates”:

(b) By inserting in the said paragraph (ii) and also in the said paragraph (iii), after the words “those bonds”, in each case the words “or those certificates”.

(2) Section 92 of the principal Act is hereby amended by repealing subsection (2) (as inserted by section 15 of the Land and Income Tax Amendment Act 1969), and substituting the following subsection:

“(2) Notwithstanding anything in subsection (1) of this section, accumulated interest on a Post Office National Development Bond, and accumulated interest on a New Zealand Savings Certificate (being interest in respect of the period from the date of issue of the bond or the certificate, to the date of its maturity or earlier surrender) shall for the purposes of this Act be deemed to be derived in the income year in which the bond or the certificate matures or, as the case may be, is surrendered.”

(3) The Land and Income Tax Amendment Act 1969 is hereby consequentially amended by repealing section 15.

5. Items included in assessable income—(1) Section 88 of the principal Act is hereby amended by repealing paragraph (ff) of subsection (1) (as inserted by section 13 (1) of the Land and Income Tax Amendment Act 1969), and substituting the following paragraph:

“(ff) The amount received by a taxpayer on the redemption of a commercial bill owned by him to the extent to which that amount exceeds the cost to him of that bill, or, where the bill is not redeemed by the taxpayer but is disposed of by him, whether by way of sale, gift, conversion, or otherwise howsoever, the value of that bill on the day of disposal to the extent to which that value exceeds the cost to the taxpayer of that bill:”.

(2) Section 88 of the principal Act is hereby further amended by repealing subsections (3) and (4) (which subsections were added by section 13 (2) of the Land and Income Tax Amendment Act 1969), and substituting the following subsections:

“(3) For the purposes of paragraph (ff) of subsection (1) of this section—

“(a) Where a commercial bill is disposed of to a person by sale, gift, or otherwise howsoever, that person shall be deemed to have purchased it at a cost equal to its value on the day of disposal:

“(b) Where a person who owns a commercial bill dies,—
“(i) He shall be deemed to have sold the bill on the day of his death; and

“(ii) The trustee of that person, or, where the bill is owned by that person jointly with any other person or persons, the person or persons on whom it devolves by reason of the death, shall be deemed to have purchased it on the day of the death at a cost equal to its value on that day.

“(4) For the purposes of paragraph (ff) of subsection (1) of this section and of subsection (3) of this section, the terms ‘commercial bill’ and ‘bill’ include—

“(a) Any bill of sale, mortgage, lien, or other document (whether or not registered under any Act) creating or securing any legal or equitable mortgage, charge, or other security over any chattels (as defined in section 2 of the Chattels Transfer Act 1924) for the payment of money owing or to become owing; and

“(b) Any bill of exchange within the meaning of the Bills of Exchange Act 1908; and

“(c) Any promissory note within the meaning of the Bills of Exchange Act 1908, other than a banknote; and

“(d) Any registered Treasury Bill; and

“(e) Any document or agreement which has substantially the same purpose or effect as any bill, mortgage, lien, document, or note of any of the kinds referred to in the preceding paragraphs of this subsection,—
and also include any share or interest in any such bill, mortgage, lien, document, note, or agreement; but do not include any debenture or bond for the payment of any security issued by any body corporate, or any mortgage, charge, or other security, whether legal or equitable, in respect of any estate or interest in land.”

(3) The Land and Income Tax Amendment Act 1969 is hereby consequentially amended by repealing subsections (1) and (2) of section 13.

(4) This section shall apply with respect to the tax on income derived in the income year commencing on the 1st day of April 1975 and in every subsequent year.

6. Insurance receipts to be taken into account in computing income—The principal Act is hereby amended by inserting, after section 94, the following section:

“94A. (1) This section shall apply in respect of any asset owned by any taxpayer, being—

“(a) Trading stock (as defined in subsection (3) of section 102 of this Act):

“(b) Any other article, material, or thing produced, manufactured, acquired, or purchased for any purpose ancillary to any business of manufacture or production of goods for sale or exchange.

“(2) The assessable income of any taxpayer in any income year shall be deemed to include the amount of any insurance, indemnity, compensation, or damages received in that income year by the taxpayer in respect of the loss or destruction of, or damage to, any asset in respect of which this section applies in any case where the cost of that asset has been taken into account (other than by way of a deduction in respect of the depreciation of that asset) in calculating the assessable income of the taxpayer for any income year (whether commencing before or after the commencement of this Act).

“(3) For the purposes of this section, where any taxpayer has received any amount of insurance, indemnity, compensation, or damages in respect of the loss or destruction of, or damage to, any asset in respect of which this section applies and in respect of the loss or destruction of, or damage to, any other asset, the part of the insurance, indemnity, compensation, or damages attributable to the asset in respect of which this section applies shall be determined by the Commissioner, and the part so determined shall be deemed to be the amount of insurance, indemnity, compensation, or damages received by the taxpayer in respect of the asset in respect of which this section applies.”

7. Spreading of income derived from the assignment of or grant of an interest in copyright—(1) Section 97A of the principal Act (as inserted by section 6 of the Land and

Income Tax Amendment Act (No. 2) 1962) is hereby amended by adding, after subsection (5), the following subsection:

“(6) The foregoing provisions of this section shall, with all necessary modifications, apply with respect to any income derived by an author from the publication by him of his own work, being income that, in the opinion of the Commissioner, it is equitable to apportion, in the same manner as those provisions apply with respect to any payments to which subsection (4) of this section applies.”

(2) This section shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1973 and in every subsequent year.

8. Sale of trading stock for inadequate consideration—

(1) Section 102 of the principal Act is hereby amended by omitting from subsection (3) the words “and also includes any land within the meaning of section 88AA of this Act which on sale or disposal results in a profit or gain to which that section applies” (which words were added by section 9 (4) of the Land and Income Tax Amendment Act 1973), and substituting the words “and includes any land, being land within the meaning of section 88AA of this Act, any profit or gain from the sale or other disposal of which would be a profit or gain to which the said section 88AA applies”.

(2) The Land and Income Tax Amendment Act 1973 is hereby consequentially amended by repealing subsection (4) of section 9.

(3) This section shall be deemed to have come into force on the 5th day of September 1973, being the date of the passing of the Land and Income Tax Amendment Act 1973, and shall apply with respect to any profit or gain derived from any sale or other disposal made on or after the 10th day of August 1973.

9. Agreements purporting to alter incidence of taxation to be void—(1) The principal Act is hereby amended by repealing section 108 (as amended by section 16 (1) of the Land and Income Tax Amendment Act (No. 2) 1968), and substituting the following section:

“108. (1) Every arrangement made or entered into, whether before or after the commencement of this Act, shall be absolutely void as against the Commissioner for income tax purposes if and to the extent that, directly or indirectly,—

“(a) Its purpose or effect is tax avoidance; or

“(b) Where it has 2 or more purposes or effects, one of its purposes or effects (not being a merely incidental purpose or effect) is tax avoidance, whether or not any other or others of its purposes or effects relate to, or are referable to, ordinary business or family dealings,—

whether or not any person affected by that arrangement is a party thereto.

“(2) Where an arrangement is void in accordance with subsection (1) of this section, the assessable income and the non-assessable income of any person affected by that arrangement shall be adjusted in such manner as the Commissioner considers appropriate so as to counteract any tax advantage obtained by that person from or under that arrangement, and, without limiting the generality of the foregoing provisions of this subsection, the Commissioner may have regard to such income as, in his opinion, either—

“(a) That person would have, or might be expected to have, or would in all likelihood have, derived if that arrangement had not been made or entered into; or

“(b) That person would have derived if he had been entitled to the benefit of all income, or of such part thereof as the Commissioner considers proper, derived by any other person or persons as a result of that arrangement.

“(3) Where any income is included in the assessable income or, as the case may be, in the non-assessable income of any person pursuant to subsection (2) of this section, then, for the purposes of this Act, that income shall be deemed to have been derived by that person and shall be deemed not to have been derived by any other person.

“(4) Without limiting the generality of the foregoing provisions of this section, it is hereby declared that where, in any income year, any person sells or otherwise disposes of any shares in any company under an arrangement (being an arrangement of the kind referred to in subsection (1) of this section) under which that person receives, or is credited with, or there is dealt with on his behalf, any consideration (whether in money or money's worth) for that sale or other

disposal, being consideration the whole or, as the case may be, a part of which, in the opinion of the Commissioner, represents, or is equivalent to, or is in substitution for, any amount which, if that arrangement had not been made or entered into, that person would have derived or would derive, or might be expected to have derived or to derive, or in all likelihood would have derived or would derive, as income by way of dividends in that income year, or in any subsequent income year or years, whether in one sum in any of those years or otherwise howsoever, an amount equal to the value of that consideration or, as the case may be, of that part of that consideration shall be deemed to be a dividend derived by that person in that first-mentioned income year.

“(5) Where any arrangement has been made or entered into before the 1st day of October 1974 and the Commissioner is satisfied, in respect of that arrangement or, as the case may be, in respect of a part of that arrangement, that the terms or conditions of that arrangement or, as the case may be, of that part (being legally binding terms or conditions which were agreed upon in writing before that date) prevent the discontinuance of that arrangement or, as the case may be, of that part, the following provisions shall apply—

“(a) Subsections (1) to (4) of this section shall not be applied with respect to that arrangement or, as the case may be, with respect to that part so long as that arrangement or, as the case may be, that part is so prevented from being discontinued and is continued strictly in accordance with the requirements of the aforementioned terms or conditions thereof; and

“(b) So long as the said subsections (1) to (4) of this section are not applied with respect to that arrangement or, as the case may be, with respect to that part in accordance with paragraph (a) of this subsection, the section for which this section was substituted by section 9 of the Land and Income Tax Amendment Act (No. 2) 1974 shall, notwithstanding the repeal thereof by the said section 9, be deemed to remain in full force and effect in relation to that arrangement or, as the case may be, in relation to that part.

“(6) For the purposes of this section—

“‘Arrangement’ means any contract, agreement, plan, or understanding (whether enforceable or unenforceable) including all steps and transactions by which it is carried into effect:

“‘Liability’ includes a potential or prospective liability in respect of future income:

“‘Tax avoidance’ includes—

“(a) Directly or indirectly altering the incidence of any income tax:

“(b) Directly or indirectly relieving any person from liability to pay income tax:

“(c) Directly or indirectly avoiding, reducing, or postponing any liability to income tax.”

(2) The Land and Income Tax Amendment Act (No. 2) 1968 is hereby consequentially amended by repealing section 16.

(3) This section—

(a) In the case of an arrangement (as defined in subsection (6) of section 108 of the principal Act as substituted by subsection (1) of this section) made or entered into on or after the 1st day of October 1974, shall be deemed to have come into force on the 1st day of October 1974, and shall apply with respect to the tax on income derived during the income year that commenced on the 1st day of April 1974 and in every subsequent year:

(b) In the case of an arrangement (as so defined) made or entered into before the 1st day of October 1974, shall, subject to subsection (5) of section 108 of the principal Act (as substituted by subsection (1) of this section) apply with respect to the tax on income derived in the income year commencing on the 1st day of April 1975 and in every subsequent year.

10. Revised assessments where leased assets purchased and resold after deduction of payments under lease—(1) The principal Act is hereby amended by inserting, after section 112, the following section—

“112A. (1) Where—

“(a) A taxpayer leased, rented, or hired any asset, being any plant or machinery (including a motor vehicle) or other equipment or a temporary building and

the Commissioner has allowed a deduction in calculating the assessable income of the taxpayer in any income year for the consideration paid or given in respect of that lease, rental, or hire; and

“(b) Either—

“(i) That taxpayer at any time purchased or otherwise acquired that asset and sold or otherwise disposed of it for a consideration in excess of the consideration for which he purchased or otherwise acquired it; or

“(ii) Any other person, where the taxpayer and that other person are associated persons, at any time purchased or otherwise acquired that asset, whether or not from the taxpayer, and that other person sold or otherwise disposed of it for a consideration in excess of the consideration for which that other person purchased or otherwise acquired it,—

the Commissioner may include in the assessable income of the taxpayer derived in the income year in which the asset was sold or otherwise disposed of an amount equal to the excess or to the total amount of the deductions so allowed, whichever is the less.

“(2) Subsection (1) of this section shall apply whether or not there was any clause or condition in the lease, contract, agreement, or arrangement under which the asset was leased, rented, or hired, whereby that taxpayer or that other person was required to purchase or otherwise acquire that asset.

“(3) For the purposes of this section—

“(a) Where any asset to which this section relates has been purchased or otherwise acquired, or sold or otherwise disposed of, together with other assets, the part of the consideration attributable to that asset shall be determined by the Commissioner, and the part of the consideration so determined shall be deemed to be the consideration for which that asset was purchased or otherwise acquired or, as the case may be, was sold or otherwise disposed of:

“(b) Where any asset to which this section relates has been sold or otherwise disposed of without consideration or for a consideration which, in the opinion of the Commissioner, is less than the

market price of that asset at the date of the sale or other disposition, that asset shall be deemed to have been sold at and to have realised that market price or, if there is no market price, shall be deemed to have been sold at and to have realised such price as the Commissioner determines.”

(2) Section 3A of the principal Act (as inserted by section 5 of the Land and Income Tax Amendment Act (No. 2) 1968) is hereby amended by inserting in subsection (1), after the words “and sections 88c,”, the expression “112A,”.

11. Depreciation allowances, etc., on motorcars—The principal Act is hereby further amended by inserting, after section 112A (as inserted by section 10 of this Act), the following section:

“112AA. (1) For the purposes of this section, the term ‘motorcar’ has the same meaning as in subsection (1) of section 2 of the Transport Act 1962, but does not include—

“(a) Any motor vehicle used for the carriage of passengers for hire or reward by a person who himself drives the vehicle or provides a driver therefor; or

“(b) Any motor vehicle which is of a specialised nature and in respect of which the Commissioner is satisfied that that specialised nature is necessary in relation to the business of the taxpayer.

“(2) For the purposes of this section, a taxpayer shall be deemed to have acquired a motorcar on the date on which possession of that motorcar is given and taken in respect of that acquisition, and not before.

“(3) Where and to the extent that in any income year any taxpayer incurs capital expenditure in excess of \$6,000 in the acquisition, on or after the 23rd day of October 1974, of any motorcar (being a motorcar in respect of which a deduction for depreciation is allowable under this Act), the amount of that expenditure shall, for the purposes of determining the amount of any deduction allowable in respect of the depreciation of that motorcar, be deemed to be reduced by the amount of that excess.

“(4) Where and to the extent that in any income year any taxpayer incurs capital expenditure in excess of \$6,000 in the acquisition, on or after the 23rd day of October 1974, of any motorcar (being capital expenditure in respect of which a

deduction is allowable under section 117A or section 117C of this Act), the amount of that expenditure shall, for the purposes of calculating the deduction to be allowed under the said section 117A or section 117C, be deemed to be reduced by the amount of that excess.

“(5) In any case where a reduction has been deemed to have been made under subsection (3) of this section in respect of the capital expenditure incurred in the acquisition of any motorcar and that motorcar is subsequently sold or otherwise disposed of, then for the purposes of section 117 of this Act the amount to which the value of that motorcar has been reduced by the allowance of any deductions in respect of the depreciation of that motorcar shall be deemed to be \$6,000 reduced by the aggregate amount of those deductions.”

12. Supplementary depreciation allowance on hotels, motels, and farm buildings—(1) Section 113AA of the principal Act (as inserted by section 10 (1) of the Land and Income Tax Amendment Act (No. 2) 1969) is hereby amended by inserting in subsection (2) and also in subsection (3), after the words “on or after the 1st day of April 1969”, in each case the words “and before the 1st day of April 1975”.

(2) Section 113AA of the principal Act (as so inserted) is hereby further amended by adding, after subsection (6), the following subsection:

“(7) Notwithstanding anything in the foregoing provisions of this section, a taxpayer shall not be entitled to any deduction under this section in respect of any period after the 31st day of March 1975.”

(3) This section shall be deemed to have come into force on the 31st day of May 1974.

13. Special depreciation allowance on plant and machinery and on certain buildings—(1) Section 114A of the principal Act (as inserted by section 15 of the Land and Income Tax Amendment Act 1960 and substituted by section 7 of the Land and Income Tax Amendment Act (No. 2) 1962) is hereby amended by repealing—

(a) Subsection (1c) (as inserted by section 12 (3) of the Land and Income Tax Amendment Act (No. 2) 1967):

- (b) The definition of the expression “development plan” (as amended by section 6 (3) of the Land and Income Tax Amendment Act 1971) in subsection (6) (as substituted by section 12 (5) of the Land and Income Tax Amendment Act (No. 2) 1967):
- (c) The definition of the expression “the relevant provision of this section” (as amended by section 18 (5) (b) of the Land and Income Tax Amendment Act 1970) in the said subsection (6) (as so substituted).

(2) Section 114A of the principal Act (as so inserted and substituted) is hereby further amended by adding, after subsection (6) (as so substituted), the following subsection:

“(7) Notwithstanding anything in the foregoing provisions of this section, a taxpayer shall not be allowed a deduction under this section in the calculation of his assessable income for any income year in respect of the cost of any asset where that asset is first used in the production of assessable income on or after the 1st day of April 1975.”

(3) The following enactments are hereby consequentially repealed:

- (a) Subsection (3) of section 12 of the Land and Income Tax Amendment Act (No. 2) 1967:
- (b) Paragraph (b) of subsection (5) of section 18 of the Land and Income Tax Amendment Act 1970:
- (c) So much of the Second Schedule to the Land and Income Tax Amendment Act 1971 as relates to subsection (6) of section 114A of the principal Act.

(4) This section shall be deemed to have come into force on the 31st day of May 1974.

14. Additional depreciation allowance on certain capital expenditure in erecting, altering, or extending buildings for use as meat export slaughterhouses or meat-packing houses—

(1) Section 114B of the principal Act (as inserted by section 29 of the Land and Income Tax Amendment Act 1964) is hereby amended by adding, after subsection (4), the following subsection:

“(5) Notwithstanding anything in the foregoing provisions of this section, a taxpayer shall not be allowed a deduction under this section in the calculation of his assessable income for any income year in respect of any capital expenditure to the extent to which he is entitled to a deduction under section 114F of this Act in the calculation of his assessable income for any income year in respect of that expenditure.”

(2) This section shall be deemed to have come into force on the 31st day of May 1974.

15. Additional depreciation allowance on certain capital expenditure in erecting, altering, or extending buildings for use in the processing or storing of fish or fish products—(1) Section 114C of the principal Act (as inserted by section 14 of the Land and Income Tax Amendment Act (No. 2) 1967) is hereby amended by adding, after subsection (6), the following subsection:

“(7) Notwithstanding anything in the foregoing provisions of this section, a taxpayer shall not be allowed a deduction under this section in the calculation of his assessable income for any income year in respect of any capital expenditure to the extent to which he is entitled to a deduction under section 114F of this Act in the calculation of his assessable income for any income year in respect of that expenditure.”

(2) This section shall be deemed to have come into force on the 31st day of May 1974.

16. Special depreciation allowance on buildings providing tourist accommodation—(1) Section 114D of the principal Act (as inserted by section 23 of the Land and Income Tax Amendment Act (No. 2) 1968) is hereby amended by adding, after subsection (8), the following subsection:

“(9) Notwithstanding anything in the foregoing provisions of this section, a taxpayer shall not be allowed a deduction under this section in the calculation of his assessable income for any income year in respect of the cost of a new hotel where that hotel is first used to provide accommodation for the travelling public on or after the 1st day of April 1975.”

(2) This section shall be deemed to have come into force on the 31st day of May 1974.

17. First year depreciation allowance on plant and machinery and on certain buildings—(1) The principal Act is hereby amended by inserting, after section 114E (as inserted by section 13 of the Land and Income Tax Amendment Act 1973), the following section:

“114F. (1) For the purposes of this section—

“‘Building’ includes an extension to an existing building and an alteration or improvement of a capital nature to an existing building, not being an alteration or

- improvement the cost of which is allowed as a deduction under any other provision of this Act:
- “ ‘Fish’ includes shellfish and crustaceans; and ‘fish products’ has a corresponding meaning:
 - “ ‘Hotel’, in relation to paragraph (k) of subsection (2) of this section, means any premises in respect of which any of the following licences is for the time being in force under the Sale of Liquor Act 1962, namely:
 - “(a) An hotel premises licence:
 - “(b) A provisional hotel premises licence:
 - “(c) A special hotel premises licence:
 - “(d) An extended hotel premises licence:
 - “(e) A tourist-hotel premises licence;—and includes any premises operated by any Licensing Trust (including the Masterton Licensing Trust and the Invercargill Licensing Trust) in which accommodation is provided for the travelling public:
 - “ ‘Meat export slaughterhouse’ has the same meaning as in the Meat Act 1939; and includes an export slaughterhouse within the meaning of the Meat Act 1964:
 - “ ‘Meat-packing house’ has the same meaning as in the Meat Act 1939; and includes an export packing house within the meaning of the Meat Act 1964:
 - “ ‘New’ means not having previously been either used by any person or acquired or held by any person for use by that person:
 - “ ‘Plant or machinery’ includes a motorcar (as defined in subsection (1) of section 2 of the Transport Act 1962) which is used wholly or principally for the carriage of passengers, with or without goods, for hire or reward and which—
 - “(a) Is let on hire by a person who drives the motorcar himself or provides a driver therefor; or
 - “(b) Is used for the time being in a rental-service business by the holder of a rental-service licence under that Act;—but does not include any other motorcar:
 - “ ‘Private’, in relation to bathroom facilities or to shower-box facilities or to water-closet facilities, means for the exclusive use of the occupant or occupants (being a lodger or lodgers) of 1 bedroom:

“‘Secondhand’ means having previously been either used by any person or acquired or held by any person for use by that person:

“‘Specified area’ means—

“(a) The Auckland Regional District:

“(b) The Wellington regional area, namely:

“(i) The Cities of Lower Hutt, Porirua, Upper Hutt, and Wellington:

“(ii) The Boroughs of Eastbourne, Kapiti, Petone, and Tawa:

“(iii) The County of Hutt:

“(iv) The County Borough of Waikanae:

“‘Stock’ has the same meaning as in the Meat Act 1964:

“‘Taxpayer’, in relation to any taxpayer who has died after acquiring, erecting, installing, altering, extending, or improving any asset, means his personal representatives, the trustees of his estate, and (so far as the Commissioner thinks just and equitable) the beneficiaries of the taxpayer’s estate.

“(2) Where the Commissioner is satisfied that expenditure of a capital nature has been incurred by—

“(a) Any taxpayer, being a taxpayer engaged in any business in New Zealand, in acquiring or installing any new plant or machinery (not being plant or machinery to which paragraph (c) of this subsection applies) to be used wholly for the purposes of that business; or

“(b) Any taxpayer, being a taxpayer engaged in any business in New Zealand, in acquiring or installing any secondhand plant or machinery (not being plant or machinery to which paragraph (d) of this subsection applies) to be used wholly for the purposes of that business; or

“(c) Any taxpayer, being a taxpayer engaged in any farming or agricultural business in New Zealand, in acquiring or installing any new plant or machinery to be used wholly for the purposes of that business; or

“(d) Any taxpayer, being a taxpayer engaged in any farming or agricultural business in New Zealand, in acquiring or installing any secondhand plant or machinery to be used wholly for the purposes of that business; or

- “(e) Any taxpayer, being a taxpayer engaged in any business in New Zealand, in acquiring or erecting any building for the purpose of providing accommodation for any person employed by the taxpayer in connection with that business; or
- “(f) Any taxpayer, being a taxpayer engaged in any farming or agricultural business in New Zealand, in erecting any new building (not being a building to provide accommodation for any person) to be used wholly for the purposes of that business; or
- “(g) Any taxpayer, being a company, in erecting a new building (not being a building of the kind referred to in paragraph (h) of this subsection) that is to be used wholly or principally to provide for the purposes of any business of killing and processing stock for export (being a business carried on in New Zealand by that company or by any other company) storage for meat or meat products in a frozen state; or
- “(h) Any taxpayer in erecting a new building or altering or extending an existing building that is to be used wholly for the purposes of a business of operating a meat export slaughterhouse or a meat-packing house in New Zealand and that expenditure was incurred for the purpose of satisfying the standards of hygiene and inspection required in respect of meat or meat products exported from New Zealand; or
- “(i) Any taxpayer in erecting a new building or altering or extending an existing building to the extent that it is to be used for the purposes of a business in New Zealand of processing or storing fish or fish products and that expenditure was incurred for the purpose of satisfying the standards of hygiene and inspection required in respect of fish or fish products exported from New Zealand; or
- “(j) Any taxpayer, pursuant to any project, plan, or scheme approved by the Minister of Finance for the purposes of this section, in erecting a new building or altering, extending, or improving an existing building that is to be used for the purpose of the business of providing accommodation for the travelling public, not being expenditure incurred

in acquiring, preparing, or developing land, or constructing access roads, or any other expenditure in respect of which a deduction by way of depreciation is not allowed under section 113 of this Act; or

“(k) Any taxpayer in installing any private bathroom facilities or any private shower-box facilities or any private water-closet facilities in any existing premises that are used wholly for the purposes of an existing business of operating an hotel in New Zealand, including any such expenditure (not being expenditure which is allowed as a deduction under any other provision of this Act) incurred by the taxpayer in making such alterations to the hotel premises as, in the opinion of the Commissioner, are necessary for the purpose of installing those facilities; or

“(1) Any taxpayer in erecting a new building (not being a new building of the kind referred to in paragraph (j) of this subsection) that is to be used in a business in New Zealand wholly or substantially for the purpose of providing for the travelling public accommodation which includes (whether or not in conjunction with another building) the provision for the travelling public, as a matter of course, of—

“(i) Meals or full facilities (not being communal facilities) for the preparation, cooking, and serving of meals; and

“(ii) Beds fully supplied with linen and bedding—

he shall, subject to section 117 of this Act, in calculating the assessable income derived by the taxpayer, allow a deduction in accordance with this section by way of depreciation in respect of the asset in respect of which that expenditure was incurred, being an asset first used by the taxpayer in the production of assessable income on or after the 1st day of April 1975.

“(3) The deduction by way of depreciation under this section shall—

“(a) Be allowed in one sum in calculating the assessable income derived by the taxpayer in the income year in which the asset is first used by the taxpayer in the production of assessable income; and

“(b) Be in substitution for all other deductions otherwise allowable to the taxpayer by way of depreciation in respect of that asset in that income year under section 113 of this Act.

“(4) The amount of the deduction allowed under this section shall be—

“(a) In any case where that asset—

“(i) Is an asset of any of the kinds referred to in paragraph (a) or paragraph (b) of subsection (2) of this section and the Commissioner is satisfied that it is used or to be used wholly in a specified area; or

“(ii) Is an asset of any of the kinds referred to in any other paragraph of that subsection,—

an amount not exceeding an amount equal to the percentage specified in relation to that paragraph in Column (3) of the Fifth Schedule to this Act of the amount of the capital expenditure incurred in, as the case may be, acquiring, installing, erecting, altering, extending, or improving that asset:

“(b) In any case where that asset is an asset of any of the kinds referred to in paragraph (a) or paragraph (b) of subsection (2) of this section and the Commission is satisfied that it is used or to be used wholly outside a specified area, an amount not exceeding an amount equal to the percentage specified in relation to that paragraph in Column (4) of the Fifth Schedule to this Act of the amount of the capital expenditure incurred in acquiring or installing that asset:

“Provided that where that asset is an asset of a kind in respect of which the deduction allowed by the Commissioner under section 113 of this Act is customarily calculated at a rate which is not less than 20 percent of the diminishing value of that asset, the deduction allowed under this section shall be increased by an amount not exceeding an amount equal to 10 percent of that capital expenditure so incurred in respect of that asset.

“(5) Notwithstanding anything in subsection (4) of this section, where any expenditure of a capital nature to which this section applies is incurred by any taxpayer in acquiring or installing any asset (being an asset to which paragraph (a) or paragraph (b) of subsection (2) of this section applies) which is not used or to be used exclusively outside a specified

area the Commissioner may, in his discretion, determine the amount of the deduction to be allowed under this section in respect of that asset, having regard to—

“(a) The main location from which is carried on the business in which that asset is used; and

“(b) Any base or bases (including the location referred to in paragraph (a) of this subsection) from which or between which that asset is used; and

“(c) The extent to which the use within and the use outside a specified area is on a regular or irregular basis; and

“(d) The amount of the deduction that would be allowed under this section in respect of that asset if it were used or to be used wholly within a specified area and if it were used or to be used wholly outside a specified area.

“(6) Notwithstanding anything in this section the Commissioner may refuse to allow, in whole or in part, any deduction under this section in any case where—

“(a) He is not satisfied that complete and satisfactory accounts have been kept by or on behalf of the taxpayer:

“(b) He is satisfied that any building to which paragraph (e) of subsection (2) of this section applies has been acquired or erected for the accommodation of the taxpayer or the wife or husband or a child of the taxpayer, or, in the case of a company, for the accommodation of a shareholder in the company or the wife or husband or a child of a shareholder in the company.

“(7) Where any expenditure of a capital nature is incurred by any taxpayer partly in acquiring, erecting, installing, altering, extending, or improving any asset to which any one of the paragraphs of subsection (2) of this section applies and partly in acquiring, erecting, installing, altering, extending, or improving any other asset, or where any such expenditure is partly for any of the purposes specified in any one of those paragraphs and partly for any other purpose, the Commissioner may, for the purposes of this section, determine to what extent that expenditure was incurred in respect of that asset or, as the case may be, that purpose specified in that paragraph.

“(8) Every reference in this section to an income year shall, where the taxpayer furnishes a return of income under section 8 of this Act for an accounting year ending with an annual balance date other than the 31st day of March, be deemed to be a reference to the accounting year corresponding with that income year, and, in every such case, the provisions of this section shall, with any necessary modifications, apply accordingly.

“(9) The Governor-General may from time to time, by Order in Council, declare that, subject to such terms and conditions as may be specified, the provisions of this section shall apply to expenditure of a capital nature incurred by any taxpayer engaged in any business in any Pacific territory specified in that or any subsequent Order in Council in acquiring or installing any new or secondhand manufacturing plant or machinery to be used wholly for the purposes of that business in the same manner, with any necessary modifications, as they apply to such expenditure incurred by a taxpayer engaged in any business in New Zealand in acquiring or installing manufacturing plant and machinery for use outside a specified area.”

(2) The principal Act is hereby further amended by adding the Fifth Schedule set out in the First Schedule to this Act.

(3) Section 113B of the principal Act (as inserted by section 8 of the Land and Income Tax Amendment Act 1963) is hereby consequentially amended—

(a) By inserting in subsection (1), after the words “section 114A”, the words “or section 114F”:

(b) By omitting from the said subsection (1) the words “sections 113 and 114A”, and substituting the words “sections 113, 114A, and 114F”.

(4) Section 113D of the principal Act (as inserted by section 11 of the Land and Income Tax Amendment Act (No. 2) 1967) is hereby consequentially amended—

(a) By inserting in subsection (1), after the words “section 114A”, the words “or section 114F”:

(b) By omitting from the said subsection and from subsection (2) the words “sections 113 and 114A”, and substituting in each case the words “sections 113, 114A, and 114F”.

(5) Section 119F of the principal Act (as inserted by section 23 of the Land and Income Tax Amendment Act 1965) is hereby consequentially amended by inserting, after paragraph

(aa) (as inserted by section 10 (3) of the Land and Income Tax Amendment Act (No. 2) 1969), the following paragraph:

“(ab) First year depreciation under section 114F of this Act (except paragraphs (a), (b), (c), and (d) of subsection (2)); and”.

(6) Section 145 of the principal Act (as substituted by section 26 of the Land and Income Tax Amendment Act 1968) is hereby consequentially amended by inserting in paragraph (b) of subsection (3), before the words “section 117A”, the words “section 114F or”.

(7) This section shall come into force on the 1st day of April 1975.

18. Revised assessments where assets sold after deduction of depreciation allowances—(1) Section 117 of the principal Act is hereby amended by repealing subsection (1) (as substituted by section 24 (1) of the Land and Income Tax Amendment Act (No. 2) 1968 and amended by section 10 (2) (b) of the Land and Income Tax Amendment Act (No. 2) 1969), and substituting the following subsection:

“(1) Where the Commissioner has, for any year of assessment (whether commencing before or after the commencement of this subsection), allowed a deduction in respect of the depreciation of any asset (including a building), and the taxpayer at any time afterwards sells or otherwise disposes of that asset at a price or for a consideration in excess of the amount to which the value of the asset has been reduced by that allowance, an amount (hereinafter referred to as the specified amount) equal to the smaller of—

“(a) The amount of that excess:

“(b) The amount equal to the sum of all such deductions so allowed in respect of that asset,—

shall, subject to this section, be included in the assessable income derived by the taxpayer in the income year in which the asset was sold or disposed of:

“Provided that where in any income year any specified amount or, if in any income year there is more than one specified amount to be included in the assessable income of the taxpayer, the total of all such specified amounts exceeds \$1,000, the taxpayer may, upon application made in writing by him or on his behalf within the time within which he is required to furnish a return of his income for the income year in which the sale or other disposition took place, or within

such further period as the Commissioner in his discretion may allow in any case or class of cases, apportion that specified amount or, as the case may be, that total of all such specified amounts between that income year and any number of the immediately preceding income years not exceeding 3, and in every such case the amount so apportioned shall be included in the assessable income derived by the taxpayer in the income year to which it is so apportioned:

“Provided also that—

“(a) In any case where the asset comprises a building (other than a temporary building) the foregoing provisions of this subsection shall not apply in respect of any deduction allowed by way of depreciation under section 113 of this Act or the corresponding provisions of any former Act or under section 113AA of this Act; and

“(b) In any case where the asset comprises a building (other than a temporary building) sold or disposed of by the taxpayer more than 10 years after his acquisition of that building, the foregoing provisions of this subsection shall not apply in respect of any deduction allowed under section 114A or section 114B or section 114C or section 114D or section 114F of this Act.”

(2) Section 117 of the principal Act is hereby further amended by omitting from subsection (1A) (as inserted by section 16 of the Land and Income Tax Amendment Act 1959), the words “the deductions which would otherwise be disallowed under that subsection”, and inserting the words “the amounts which would otherwise be included, under that subsection, in the assessable income derived by the taxpayer”.

(3) Section 117 of the principal Act is hereby further amended by inserting, after paragraph (b) of subsection (3), the following paragraph—

“(c) Where any asset, in respect of which a first year allowance has been granted under section 114F of this Act (other than under subsection (9) of that section) has ceased to be used in New Zealand and has been taken out of New Zealand for use outside New Zealand, that asset shall be deemed to have been sold or otherwise disposed of on the date on which it was taken out of New Zealand and to have been sold at a price equal to the

market price or the true value of that asset at that date, and, in any case where there is no market price, shall be deemed to have been sold at and to have realised such price as the Commissioner determines:

“Provided that this paragraph shall not apply in respect of any asset where the Commissioner is satisfied that—

“(i) That asset has been taken out of New Zealand only temporarily; and

“(ii) That asset will, after its return to New Zealand, continue to be used in or for the purposes of a business in New Zealand.”

(4) Section 117 of the principal Act is hereby further amended by inserting, after subsection (5) (as added by section 17 of the Land and Income Tax Amendment Act 1959), the following subsections:

“(5A) Where any taxpayer receives any payment by way of insurance, indemnity, compensation, or other damages in respect of the loss or destruction of, or irreparable damage to, any asset (including a temporary building but not including any other building or any part of any other building) owned by him,—

“(a) For the purposes of this section, that asset shall be deemed to have been sold by the taxpayer in the income year in which that loss, destruction, or irreparable damage occurred at a price equal to the amount of that payment; and

“(b) Notwithstanding anything in this Act, in any case where the amount to which the value of that asset has been reduced by reason of the deduction of any depreciation allowances under this Act exceeds the amount of that payment, the amount of that excess shall be allowed by the Commissioner as a deduction in calculating the assessable income derived by the taxpayer in that income year.

“(5B) For the purposes of this section and section 113 of this Act, where any taxpayer receives any payment by way of insurance, indemnity, compensation, or other damages in respect of any damage, not being irreparable damage, to any asset (including a temporary building but not including any other building or any part of any other building) owned by him, that payment, to the extent that it exceeds the amount

of the expenditure, if any, incurred by the taxpayer in the repair of that damage shall be treated in the following manner:

“(a) The amount of that excess shall be deducted from the amount to which the value of that asset has been reduced by reason of any depreciation allowances under this Act, so far as it extends; and

“(b) In any case where any balance of that excess remains after making the deduction under paragraph (a) of this subsection, that asset shall be deemed to have been sold by the taxpayer in the income year in which that damage occurred at a price equal to the amount of that balance:

“Provided that the taxpayer may, upon application made in writing by him or on his behalf within the time within which he is required to furnish a return of his income for the income year in which that payment was received, or within such further time as the Commissioner in his discretion may allow in any case or class of cases, elect that the amount of that excess shall be included in his assessable income in the income year in which that damage occurred.”

(5) The following enactments are hereby consequentially repealed:

(a) Section 24 of the Land and Income Tax Amendment Act (No. 2) 1968:

(b) Paragraph (b) of subsection (2) of section 10 of the Land and Income Tax Amendment Act (No. 2) 1969.

19. Investment allowance on plant and machinery—

(1) Section 117A of the principal Act (as inserted by section 22 (1) of the Land and Income Tax Amendment Act 1970) is hereby amended—

(a) By repealing subsection (4) (as amended by section 6 (3) of the Land and Income Tax Amendment Act 1971 and section 14 (4) (a) and (b) of the Land and Income Tax Amendment Act (No. 2) 1972):

(b) By omitting from paragraph (b) of subsection (5) (as substituted by section 14 (3) of the Land and Income Tax Amendment Act (No. 2) 1972) the words “(not being plant or machinery which is deemed to have been purchased or constructed on or before the terminating date pursuant to subsection (4) of this section)”.

(2) Section 117A of the principal Act is hereby further amended by adding, after subsection (14), the following subsection:

“(15) Notwithstanding anything in the foregoing provisions of this section, a taxpayer shall not be allowed a deduction under this section in the calculation of his assessable income for any income year in respect of any expenditure of a capital nature on new plant or machinery where that plant or machinery is first used in the production of assessable income on or after the 1st day of April 1975.”

(3) The following enactments are hereby consequentially repealed:

(a) So much of the Second Schedule to the Land and Income Tax Amendment Act 1971 as relates to subsection (4) of section 117A of the principal Act:

(b) Paragraphs (a) and (b) of subsection (4) of section 14 of the Land and Income Tax Amendment Act (No. 2) 1972.

(4) This section shall be deemed to have come into force on the 31st day of May 1974.

20. Investment allowance on plant, machinery, and buildings for use in redevelopment projects in the West Coast, South Island—(1) Section 117C of the principal Act (as inserted by section 13 of the Land and Income Tax Amendment Act (No. 2) 1963) is hereby amended by inserting after subsection (4), the following subsection:

“(4A) Subject to the provisions of this section, where the Commissioner is satisfied that—

“(a) Any taxpayer has incurred expenditure of a capital nature in the acquisition or installation of new plant or machinery to which this section applies for use by him in the production of assessable income; and

“(b) Either—

“(i) That plant or machinery was acquired pursuant to a binding contract entered into by the taxpayer for the purchase of that plant or machinery on or before the terminating date; or

“(ii) The taxpayer, on or before the terminating date, entered into such preliminary steps as are necessary for the purpose of entering into a binding contract for the acquisition or, as the

case may be, the installation of that plant or machinery included in a development plan in relation to the business of the taxpayer; and

- “(c) The plant or machinery was acquired or installed after the terminating date and on or before the 31st day of March 1975—

instead of the deduction provided for under subsection (4) of this section there shall be allowed a deduction under this section of an amount equal to three-tenths of that expenditure in calculating the assessable income derived by the taxpayer in the income year in which that plant or machinery is first used, in and for the purposes of a redevelopment project, in the production of assessable income.”

(2) Section 117c of the principal Act (as so inserted) is hereby further amended by inserting in subsection (9), before the words “section 117A”, the words “section 114F or”.

21. Transitional provisions in respect of certain assets—

(1) Notwithstanding anything in section 13, section 17, or section 19 of this Act, in any case where—

- (a) A taxpayer has, on or before the 30th day of May 1974—

(i) Entered into a binding contract; or

(ii) Lodged a development plan for the purposes of section 114A or section 117A of the principal Act—

in relation to any asset (being new plant or machinery of any of the kinds referred to in paragraph (a) or paragraph (c) of subsection (2) of section 114F of the principal Act but not being plant or machinery to which subsection (2) of this section applies); and

- (b) That plant or machinery was first used in the production of assessable income after the 31st day of March 1975; and

- (c) The period commencing on the 1st day of April 1975 and ending with the date on which that asset was so first used did not exceed such period as, in the opinion of the Commissioner, is reasonable in the circumstances of the particular case,—

the taxpayer may, upon application made in writing by him or on his behalf within the time within which he is required to furnish a return of his income for the year in which the

plant or machinery is first used in the production of assessable income, claim, instead of the deduction under the said section 114F, the deductions and allowances to which he would have been entitled in respect of the capital expenditure incurred in the acquisition and installation of that plant or machinery if sections 13, 17, and 19 of this Act had not been enacted and, where applicable, the terminating dates of the provisions under which the taxpayer would have been so entitled were subsequent to the date that that plant or machinery was first so used in the production of assessable income.

(2) Notwithstanding anything in section 13 or section 17 of this Act, in any case where—

- (a) A taxpayer has on or before the 31st day of March 1974 lodged a development plan for the purposes of section 114A or section 117c of the principal Act, or has entered into a binding contract in relation to any asset (being plant or machinery or a building) to which section 117c of the principal Act applies; and
- (b) That asset was not acquired or installed or, as the case may be, erected or extended until after the 31st day of March 1975; and
- (c) The period commencing on the 1st day of April 1975 and ending with the date on which that asset was acquired, installed, erected, or extended did not exceed such period as, in the opinion of the Commissioner, is reasonable in the circumstances of the particular case,—

the taxpayer may, upon application made in writing by him or on his behalf within the time within which he is required to furnish a return of his income for the year in which the asset is first used in the production of assessable income, claim, instead of the deduction under section 114F of the principal Act, the deductions and allowances to which he would have been entitled in respect of the capital expenditure incurred in the acquisition, installation, erection, or extension of that asset if sections 13 and 17 of this Act had not been enacted and, where applicable, the terminating dates of the provisions under which the taxpayer would have been so entitled were subsequent to the date that that asset was first so used in the production of assessable income.

22. Deduction of certain expenditure by freshwater fish farmers—Section 119G of the principal Act (as inserted by section 19 (1) of the Land and Income Tax Amendment Act 1968) is hereby amended by inserting after paragraph (b) of subsection (1) (as substituted by section 11 (1) of the Land and Income Tax Amendment Act (No. 2) 1969), the following paragraph:

“(c) Any taxpayer engaged in the business of operating in New Zealand a fish farm pursuant to a licence issued under the Freshwater Fish Farming Regulations 1972 shall, in calculating the assessable income derived by him from that business, be entitled to deduct any expenditure incurred in that business in any income year commencing after the 31st day of March 1974 and ending on or before the terminating date, and not deductible otherwise than under this section, in—

“(i) Ground testing and the drilling of water bores; or

“(ii) The draining of land and the excavating of sites for ponds, tanks, and races; or

“(iii) The construction of races, sluices, ponds, settling ponds, and tanks of impervious materials to conduct and contain waters; or

“(iv) The supply and installation of pipes for water reticulation; or

“(v) The construction of walls, embankments, walkways, service paths, and access paths; or

“(vi) The supply and installation of baffles and screens for the containing or excluding of fish; or

“(vii) The construction of fencing on the fish farm; or

“(viii) The construction of effluent ponds and channels:”.

23. Export suspensory loans and rural export suspensory loans—(1) Section 125B of the principal Act (as inserted by section 15 of the Land and Income Tax Amendment Act 1973) is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) For the purposes of this section, the expression ‘export suspensory loan’ means—

“(a) Any loan granted by the Development Finance Corporation of New Zealand and designated by that Corporation as an export suspensory loan:

“(b) Any loan granted by the Rural Banking and Finance Corporation of New Zealand and designated by that Corporation as a rural export suspensory loan.”

(2) The said section 125B (as so inserted) is hereby further amended by omitting from subsection (2) the words “by the Development Finance Corporation of New Zealand”.

24. Deduction of gifts of money made by companies to individuals to undertake education, training, or research of national interest—(1) Section 126A of the principal Act (as inserted by section 24 (1) of the Land and Income Tax Amendment Act 1965 and substituted by section 12 (1) of the Land and Income Tax Amendment Act (No. 2) 1969) is hereby amended by omitting from paragraph (d) of subsection (1) the words “National Research Advisory Council Act 1963—” and substituting the words “National Research Advisory Council Act 1963; or”.

(2) Section 126A of the principal Act (as so inserted and substituted) is hereby further amended by inserting in subsection (1), after paragraph (d) (as amended by subsection (1) of this section), the following paragraph:

“(e) Any individual, by way of a scholarship, fellowship, or bursary, pursuant to an award scheme which is approved by the Minister of Finance for the purposes of this section on the recommendation of the said Medical Research Council of New Zealand or of the said National Research Advisory Council—”.

(3) Section 126A of the principal Act (as so inserted and substituted) is hereby amended by adding the following subsection:

“(3) Notwithstanding anything in paragraph (e) of subsection (1) of this section, no deduction shall be allowed under this section in respect of any gift by any company (not being a company which is a public company within the meaning of that expression in subsection (1) of section 126B of this Act) to any individual in any case where that individual—

“(a) Is a shareholder in the company; or

“(b) Is a shareholder in any other company where the company and that other company are associated persons; or

“(c) Is a relative of any shareholder referred to in paragraph (a) or paragraph (b) of this subsection.”

(4) Section 3A of the principal Act (as inserted by section 5 of the Land and Income Tax Amendment Act (No. 2) 1968) is hereby amended by inserting in subsection (1), after the expression “112A” (as inserted by section 10 (2) of this Act), the expression “126A”.

25. Deduction by reference to export of goods—(1) Section 129B of the principal Act (as inserted by section 20 of the Land and Income Tax Amendment Act (No. 2) 1963) is hereby amended by omitting from the definition of the expression “base period” in subsection (1) the words “6 income years” (which words were substituted by section 21 (1) of the Land and Income Tax Amendment Act (No. 2) 1972), and substituting the words “7 income years”.

(2) Section 129B of the principal Act (as so inserted) is hereby further amended by repealing paragraph (c) of the definition of the expression “non-qualifying goods” in subsection (1) (which definition was inserted by section 22 (1) of the Land and Income Tax Amendment Act 1973).

(3) Section 129B of the principal Act (as so inserted) is hereby further amended by inserting in paragraph (k) of the said definition of the expression “non-qualifying goods” in subsection (1), after the words “Any other goods”, the words “(including qualifying scheduled goods)”.

(4) Section 129B of the principal Act (as so inserted) is hereby further amended by omitting from the said definition of the expression “non-qualifying goods” in subsection (1) all the words after the words “but shall not include”, and substituting the words “qualifying scheduled goods, not being qualifying scheduled goods in respect of which an Order in Council has been made under paragraph (k) of this definition”.

(5) Section 129B of the principal Act (as so inserted) is hereby further amended by inserting in subsection (1), after the said definition of the expression “non-qualifying goods”, the following definition:

“‘Qualifying scheduled goods’, in relation to non-qualifying goods, means—

“(a) Any goods referred to in the Fourth Schedule to this Act to the extent, specified in that Schedule, to which those goods are excluded from the operations of any of the paragraphs (f) to (j) of the definition of the expression ‘non-qualifying goods’:

“(b) Any other goods which the Governor-General may from time to time, by Order in Council, add to the Fourth Schedule and specify the extent to which those goods are excluded from the operation of the said paragraphs (f) to (j), being goods—

“(i) Which he is satisfied incorporate a significant degree of local processing or manufacture; or

“(ii) Which he considers desirable to add to the Schedule, having regard to the economics of further local processing or manufacture, the non-traditional nature of the exporting of those goods, the prospects for the steady development of an export market on a profitable basis, the efficiency of the arrangements for orderly marketing, and the effect of the exports of those goods on the supply and price of like goods in New Zealand and the structure of the local industry:”

(6) Section 129B of the principal Act (as so inserted) is hereby further amended by repealing subsection (5B) (as inserted by section 22 (4) of the Land and Income Tax Amendment Act 1973), and substituting the following subsection:

“(5B) For the purposes of this section—

“(a) Where during any income year any other goods become non-qualifying goods, the export sales for the base period of any taxpayer shall be adjusted to exclude those other goods for the purpose of calculating any increase in export sales for any subsequent income year:

“(b) Where during any income year any other goods cease to be non-qualifying goods, the export sales for the base period of any taxpayer shall be adjusted to include those other goods for the purpose of calculating any increase in export sales for that income year and for any subsequent income year.”

(7) The Fourth Schedule to the principal Act is hereby amended by omitting from the heading the words “NON-QUALIFYING GOODS”, and substituting the words “QUALIFYING SCHEDULED GOODS”.

(8) The Fourth Schedule to the principal Act is hereby further amended, as from its commencement, by adding to *Part B* the following items:

“Refined beeswax.

Comb honey and honey dew in consumer packs.

Whole smoked eels and smoked eel fillets.”

(9) The Fourth Schedule to the principal Act is hereby further amended by omitting from *Part B* the following item:

“Products and by-products of the agricultural and horticultural industries (except fodder seeds, pasture seeds, and amenity seeds).”

and substituting the following items:

“Any produce, being fruit, legumes, vegetables, or cereals (including extracts, fats, oils, concentrates, powders, soups, juices, jams, jellies, pastes or purees derived from fruit, legumes, vegetables, or cereals), which has been canned, dried, dehydrated, evaporated, individually quick frozen, or otherwise incorporates a significant degree of local processing.

Retail packet seeds.

Wine and grapejuice.

Prepared dinners containing either meat and vegetables or game and vegetables.

Fresh fruit (other than apples, pears, stone fruit, and citrus fruit).

Block frozen berry fruit.

Bulbs.

Fresh cut flowers.

Trees and shrubs.”

(10) The Fourth Schedule to the principal Act is hereby further amended by adding to *Part B* the following item:

“Spray-dried goat milk powder.”

(11) For the purposes of section 129B of the principal Act (as amended by this section) any goods which, if subsection (9) of this section had not been enacted, would have continued to be export goods for the purposes of that section, shall be deemed to have been added to the definition of the

expression “non-qualifying goods” in subsection (1) of that section (as amended by subsections (2), (3), and (4) of this section) by an Order in Council which was made under paragraph (k) of that definition and which came into force on the 31st day of May 1974.

(12) Subsection (1) of this section shall apply with respect to the tax on income derived in the income year commencing on the 1st day of April 1975 and in every succeeding income year.

(13) Subsections (3) to (6) of this section shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1974 and in every succeeding income year:

Provided that in any case where a taxpayer furnishes a return of income under section 8 of the principal Act for a year ending with the date of the annual balance of his accounts, being a date not earlier than the 31st day of May 1974 and not later than the 30th day of September 1974, those subsections shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1973 and in every subsequent year.

(14) Subsections (7) and (9) of this section shall be deemed to have come into force on the 31st day of May 1974.

(15) Subsection (8) of this section shall be deemed to have come into force on the 5th day of November 1973 (being the date of the passing of the Land and Income Tax Amendment Act 1973) and shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1973 and in every succeeding income year:

Provided that in any case where a taxpayer furnishes a return of income under section 8 of the principal Act for a year ending with the date of the annual balance of his accounts, being a date not earlier than the 15th day of June 1973 and not later than the 30th day of September 1973, that subsection shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1972 and in every subsequent year.

26. Adverse Event Bonds—(1) The principal Act is hereby amended by inserting, after section 129^{CH} (as inserted by section 2 of the Land and Income Tax Amendment Act 1974), the following section:

“129^{CL} (1) For the purposes of this section—

“‘Accounting year’, in relation to the income of a taxpayer, means a year or other period ending with the date of the annual balance of the taxpayer’s accounts in which that income has been derived by the taxpayer, being a year or other period in respect of which the taxpayer is required by this Act to furnish a return of that income:

“‘Bond’ means an Adverse Event Bond issued by the Post Office:

“‘Farming business’ means any business of farming or agriculture in New Zealand and includes any business in New Zealand of rock oyster farming, mussel farming or freshwater fish farming pursuant to a licence issued under the Freshwater Fish Farming Regulations 1972:

“‘Specified period’, in relation to an accounting year of a taxpayer, means the shorter of the following 2 periods:

“(a) The period of 6 months immediately following the end of that accounting year:

“(b) The period from the end of that accounting year to the date 1 month after the date by which the taxpayer is required, in accordance with section 14 of this Act, to furnish his return of income for that accounting year.

“(2) Subject to this section, where any taxpayer carrying on a farming business purchases any bonds during any accounting year the Commissioner shall, in calculating the assessable income derived by the taxpayer from his farming business in that accounting year, allow a deduction of an amount equal to the purchase price of those bonds:

“Provided that where a taxpayer purchases any bonds within the specified period in relation to any accounting year, or within such later time as the Commissioner in his discretion may allow in any case or class of cases, those bonds shall, if the taxpayer so elects in writing given to the Commissioner at the time when his return of income for that accounting year is furnished, be deemed to have been purchased in that accounting year.

“(3) The amount of the deduction to be allowed under subsection (2) of this section in respect of the aggregate purchase price of all bonds purchased in any accounting year and within the specified period in relation to that year from

the assessable income derived by any taxpayer from his farming business in that year shall not exceed an amount equal to 40 percent of that assessable income (being that assessable income before any deduction is made under the said subsection (2)).

“(4) Where in any accounting year the aggregate purchase price of all bonds purchased in that year and within the specified period in relation to that year exceeds the amount of the deduction allowed under subsection (2) of this section, the amount of that excess shall for the purposes of this section be apportioned among those bonds, rateably in accordance with their purchase price, and subsections (5), (6), (8), (11), and (12) of this section shall apply to the amount received, or the amount that would have been received, on the redemption of any of those bonds, reduced by the amount of that excess so apportioned to it.

“(5) Where in any accounting year a bond is redeemed, being a bond in respect of the purchase of which a deduction has been allowed under subsection (2) of this section to any taxpayer (not being a taxpayer to whom subsection (6) or subsection (8) or subsection (11) or subsection (12) of this section applies) the amount received on the redemption of the bond shall be assessable income derived by the taxpayer in that accounting year.

“(6) Where any taxpayer (not being a company or a trustee) has during any accounting year retired from carrying on his farming business, the amount that would have been received on redemption of any bond held by him if it had been redeemed immediately after his retirement shall be assessable income derived by him in that accounting year:

“Provided that where any bond has been purchased or deemed to have been purchased in any accounting year earlier than the year of retirement, the taxpayer shall, if he so elects by notice in accordance with subsection (7) of this section be entitled to allocate to that earlier year the amount that would have been received on the redemption of the bond, and any amount so allocated to any such earlier year shall be deemed to be assessable income derived by the taxpayer in that year.

“(7) Every notice under subsection (6) of this section shall be in writing, and shall be given to the Commissioner within the time within which the taxpayer is required to

furnish a return of his income for the year of retirement, or within such further time as the Commissioner, in his discretion, may allow in any case or class of cases.

“(8) Where any taxpayer (not being a taxpayer to whom subsection (6) of this section applies) dies during any accounting year, the amount that would have been received on the redemption of any bond held by him if it had been redeemed immediately after his death shall be assessable income derived by the taxpayer immediately before his death:

“Provided that where any bond has been purchased or deemed to have been purchased in any accounting year earlier than the year of death, the trustee of the taxpayer’s estate shall, if he so elects by notice in accordance with subsection (9) of this section, be entitled to allocate to that earlier year an amount not exceeding the amount that would have been received on the redemption of the bond and any amount so allocated to any such earlier year shall be deemed to be assessable income derived by the taxpayer in that year:

“Provided also that, if the trustee does not make an election in accordance with the first proviso to this subsection, and he carries on the farming business of the taxpayer and so elects by notice in accordance with subsection (9) of this section, the amount that would have been received on the redemption of the bond shall not be assessable income derived by the taxpayer but the amount actually received on the redemption of the bond shall be assessable income derived by the trustee in the accounting year in which the bond is redeemed.

“(9) Every notice under subsection (8) of this section shall be in writing, and shall be given to the Commissioner within the time within which the trustee of the taxpayer’s estate is required to furnish a return of the taxpayer’s income for the period to the date of his death, or within such further time as the Commissioner, in his discretion, may allow in any case or class of cases.

“(10) For the purposes of subsections (6) and (8) of this section, where any bond is purchased by any taxpayer earlier than the commencement of the accounting year which commenced 5 years before the commencement of the accounting year in which the taxpayer retired or, as the case may be, died, the bond shall be deemed to have been purchased in that first-mentioned accounting year.

“(11) Where any taxpayer is adjudicated a bankrupt and any bond held by him is thereupon redeemed, the amount received on the redemption of the bond shall be assessable income derived by the taxpayer immediately before the commencement of the bankruptcy.

“(12) Where any taxpayer (being a company) is being wound up (whether by order of the Court or voluntarily or subject to the supervision of the Court), and any bond held by the taxpayer is thereupon redeemed, the amount received on the redemption of the bond shall be assessable income derived by the taxpayer immediately before the commencement of the winding up.

“(13) Notwithstanding anything in section 24 of this Act, the Commissioner may, for the purpose of giving effect to this section, amend any assessment or assessments at any time.”

(2) This section shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1973 and in every succeeding year.

27. Income equalisation reserves—(1) Section 136B of the principal Act (as inserted by section 29 (2) of the Land and Income Tax Amendment Act 1965) is hereby amended by inserting in the definition of the expression “maximum deposit” (as substituted by section 18 (3) of the Land and Income Tax Amendment Act (No. 2) 1969 and amended by section 32 (1) of the Land and Income Tax Amendment Act 1970 and section 23 (1) of the Land and Income Tax Amendment Act 1973), after paragraph (a), the following paragraph—

“(aa) Where any taxpayer is engaged in any business of fishing, an amount equal to the amount of the assessable income derived by the taxpayer in that accounting year from that business; and”.

(2) Section 136B of the principal Act (as so inserted) is hereby further amended by omitting from paragraph (b) of the said definition the words “25 percent of the amount of”.

(3) Section 136B of the principal Act (as so inserted) is hereby further amended by inserting in the proviso to the said definition, after the words “any accounting year”, the words “or accounting years”.

(4) Section 136B of the principal Act (as so inserted) is hereby further amended by inserting, before the definition of the expression "income equalisation reserve account", the following definition:

"'Fishing', in relation to any business, includes rock oyster farming, mussel farming, and freshwater fish farming pursuant to a licence issued under the Freshwater Fish Farming Regulations 1972:".

(5) Section 136c of the principal Act (as inserted by section 29 (2) of the Land and Income Tax Amendment Act 1965) is hereby consequentially amended by inserting in subsection (1) (as amended by section 18 (1) of the Land and Income Tax Amendment Act (No. 2) 1969), after the words "on any land in New Zealand", the words "or in any business of fishing".

(6) Section 136b of the principal Act (as inserted by section 29 (2) of the Land and Income Tax Amendment Act 1965 and amended by section 18 (4) of the Land and Income Tax Amendment Act (No. 2) 1969) is hereby amended by inserting, after the words "farming or agricultural business", the words "or in respect of his fishing business".

(7) Section 136F of the principal Act (as inserted by section 29 (2) of the Land and Income Tax Amendment Act 1965) is hereby amended by inserting in subsection (1), after the words "the business of farming or agriculture", the words "or fishing".

(8) This section shall apply with respect to the accounting year that corresponds with the income year that commenced on the 1st day of April 1973 and to every succeeding accounting year.

28. General provisions as to refunds—(1) Section 136k of the principal Act (as inserted by section 29 (2) of the Land and Income Tax Amendment Act 1965) is hereby amended by repealing subsection (5) (as added by section 24 (1) of the Land and Income Tax Amendment Act 1973) as from its commencement, and substituting the following subsection:

"(5) For the purposes of subsection (3) and subsection (4) of this section the term 'qualifying refund', in relation to any taxpayer and to any accounting year, means the smaller of the following 2 amounts:

“(a) The amount of any refunds made to the taxpayer under sections 136E to 136J of this Act in the accounting year (not being refunds of deposits or parts of deposits made in respect of that accounting year); or

“(b) The amount by which the assessable income or, as the case may be, the balance of any assessable income after carrying forward any loss to which the taxpayer was entitled pursuant to section 137 of this Act, was reduced in a previous accounting year by the amount of the deposits to which those refunds are applicable in accordance with subsection (1) of this section.”

(2) Section 136K of the principal Act (as so inserted) is hereby consequentially amended—

(a) By omitting from paragraph (a) of subsection (3) (as added by section 29 of the Land and Income Tax Amendment Act 1966) the words “any refunds”, and substituting the words “any qualifying refunds”:

(b) By omitting from paragraph (b) of the said subsection (3) (as so added) the words “those refunds” in both places where they occur, and substituting in each case the words “those qualifying refunds”:

(c) By omitting from paragraph (a) of subsection (4) (as added by the said section 29) the words “amount of refunds”, and substituting the words “amount of qualifying refunds”:

(d) By omitting from the said paragraph (a) the words “those refunds”, and substituting the words “those qualifying refunds”.

(3) Section 24 of the Land and Income Tax Amendment Act 1973 is hereby consequentially repealed as from its commencement.

(4) This section shall be deemed to have come into force on the 5th day of November 1973 (being the date of the passing of the Land and Income Tax Amendment Act 1973) and shall apply in respect of any accounting year (as defined in section 136B of the principal Act) whether ending before or after the commencement of this Act.

29. Special provisions for income equalisation reserve deposits for the accounting years 1973–74 and 1974–75—Section 25 of the Land and Income Tax Amendment Act 1973 shall

apply to deposits made in respect of the accounting year (as defined in section 136B of the principal Act) corresponding to the income year that commenced on the 1st day of April 1973, and to deposits made in respect of the accounting year (as so defined) corresponding to the income year that commenced on the 1st day of April 1974 in the same manner, with any necessary modifications, as it applies to deposits made in respect of the accounting year (as so defined) corresponding to the income year that commenced on the 1st day of April 1972.

30. Distribution of trading stock to shareholders of a company—Section 147A of the principal Act (as inserted by section 15 (1) of the Land and Income Tax Amendment Act 1955) is hereby amended by adding to subsection (4) the following words “and also includes any land, being land within the meaning of section 88AA of this Act, any profit or gain from the disposal of which would be a profit or gain to which the said section 88AA applies”.

31. Income derived by non-resident mining operators from mining ventures—(1) Section 153K of the principal Act (as inserted by section 29 (1) of the Land and Income Tax Amendment Act (No. 2) 1972) is hereby amended as from its commencement—

- (a) By omitting from paragraph (a) of subsection (5) the words “and subsections (17), (21), and (22) of section 153F of this Act”, and substituting the words “and subsections (17), (19), (20), (21), and (22) of section 153F of this Act”:
- (b) By omitting from subparagraph (i) of paragraph (a) of the said subsection (5) the words “in the said subsection (13)”, and substituting the words “in the said subsections (13), (19), and (20)”.

(2) This section shall be deemed to have come into force on the 14th day of September 1972 (being the date of the passing of the Land and Income Tax Amendment Act (No. 2) 1972) and shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1971 and in every subsequent year.

32. Special provisions with respect to rents, royalties, or interest derived by the Maori Trustee and not distributed by him—(1) The principal Act is hereby amended by inserting, after section 155B (as inserted by section 32 of the Land and Income Tax Act (No. 2) 1968), the following section:

“155BB. If and so far as the income derived by the Maori Trustee (being income that consists of rents, royalties, or interest and derived by him in his capacity as collecting and distributing agent for such income) is not also income derived by any beneficiary entitled or deemed to be entitled in possession to the receipt thereof in accordance with the provisions of section 155A of this Act, the Maori Trustee shall be assessable and liable for income tax on that income as if he were beneficially entitled thereto except that he shall not be entitled to any rebate of income tax under any of the provisions of sections 80 to 84 of this Act or to any deduction by way of special exemption.”

(2) The First Schedule to the principal Act (as substituted by section 4 of the Land and Income Tax Amendment Act (No. 3) 1968) is hereby amended by inserting in Part A, after clause 5, the following clause:

“5A. **Undistributed rents, royalties, and interest of Maori Trustee—**On all income assessable to the Maori Trustee under section 155BB of this Act, the basic rate of income tax for every \$1 of the taxable income shall be 20c.”

(3) Section 158 of the principal Act is hereby amended by omitting from the definition of the expression “Maori authority” the words “(except in his capacity as collecting and distributing agent for rents or royalties)” (as inserted by section 32 (1) of the Land and Income Tax Amendment Act 1973), and substituting the words “(except in his capacity as collecting and distributing agent for rent, royalties, or interest)”.

(4) Section 86 of the principal Act is hereby further amended by inserting in paragraph (ii) of subsection (1) (which paragraph was amended by section 4 of this Act), after the words “or section 155B”, the words “or section 155BB”.

(5) Section 32 of the Land and Income Tax Amendment Act 1973 is hereby repealed.

(6) Subsections (3) and (5) of this section shall apply in respect of rents, royalties, and interest distributed by the Maori Trustee on or after the 1st day of April 1974.

33. Payment of land tax and income tax—(1) Section 204 of the principal Act (as substituted by section 36 (1) of the Land and Income Tax Amendment Act 1972 and amended by section 42 (2) of the Land and Income Tax Amendment Act 1973) is hereby further amended by adding the following subsection:

“(2) Income tax payable on income derived in any income year and not previously due and payable by any company which does not have a fixed establishment in New Zealand and which is not deemed to be resident in New Zealand within the meaning of Part VI of this Act shall be due and payable on the 7th day of February in the year next succeeding the income year.”

(2) This section shall be deemed to have come into force on the 5th day of November 1973 (being the date of the passing of the Land and Income Tax Amendment Act 1973), and shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1972 and in every subsequent year.

34. Terminating dates of taxation incentives—(1) The principal Act is hereby amended by repealing the Third Schedule (as substituted by section 3 (2) of the Land and Income Tax Amendment Act 1973), and substituting the new Third Schedule set out in the Second Schedule to this Act.

(2) Subsection (2) of section 3 of the Land and Income Tax Amendment Act 1973 is hereby repealed.

(3) This section shall come into force on the 1st day of April 1975.

35. Provisional taxpayers—(1) Section 41 of the Income Tax Assessment Act 1957 is hereby amended by omitting the words “every person who in any income year derives assessable income otherwise than from source deduction payments”, and substituting the words “every person (not being a person who derives assessable income solely from source deduction payments or a company which does not have a fixed establishment in New Zealand and which is not deemed to be resident in New Zealand within the meaning of Part VI of the principal Act) who in any income year derives assessable income”.

(2) This section shall be deemed to have come into force on the 5th day of November 1973 (being the date of the passing of the Land and Income Tax Amendment Act 1973), and shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1972 and in every subsequent year.

36. Transitional arrangements for the payment of income tax and provisional tax by subsisting companies and certain other taxpayers—(1) Section 45 of the Land and Income Tax Amendment Act 1973 is hereby amended as from its commencement by inserting in subsection (2), after the words “expressly provided for in the principal Act”, the words “other than a company which does not have a fixed establishment in New Zealand and which is not deemed to be resident in New Zealand within the meaning of Part VI of the principal Act”.

(2) Notwithstanding anything in subsection (1) of this section or in any provision of the principal Act or the Income Tax Assessment Act 1957, income tax (being income tax not previously due and payable) payable by any taxpayer, being a company which does not have a fixed establishment in New Zealand and which is not deemed to be resident in New Zealand within the meaning of Part VI of the principal Act, on income derived in the income year that commenced on the 1st day of April 1972 shall be due and payable on the date 30 days after the date of the passing of this Act.

37. Consequential amendments—(1) Section 149 of the principal Act (as substituted by section 30 (1) of the Land and Income Tax Amendment Act 1966) is hereby amended by repealing subsection (7) (as amended by section 3 (1) of the Land and Income Tax Amendment Act (No. 3) 1968), and substituting the following subsection:

“(7) If for any income year any company to which this section applies is unable to furnish returns as to the profits derived or deemed to have been derived by it in accordance with the foregoing provisions of this section during that year, its profits for that year shall be deemed to be not less than the profits derived by it in accordance with this section during the last preceding year for which returns are available, and income tax shall be assessed and payable thereon accordingly,

and any adjustments, whether by way of the payment of additional tax or the refund of tax, shall be made as soon as practicable thereafter.”

(2) Section 174 of the principal Act is hereby amended by inserting, after the words “special exemption” and also after the words “such exemption”, in each case the words “or rebate”.

(3) Section 26 of the Income Tax Assessment Act 1957 (as substituted by section 16 (1) of the Land and Income Tax Amendment Act (No. 2) 1962 and amended by section 56 (3) of the Land and Income Tax Amendment Act 1973) is hereby further amended by omitting from subparagraph (i) of paragraph (b) of subsection (1) and also from subparagraph (i) of paragraph (a) of subsection (2) the words “a special exemption or rebate of income tax” wherever they occur, and substituting in each case the words “a rebate of income tax”.

(4) The Land and Income Tax Amendment Act 1973 is hereby consequentially amended by repealing subsection (3) of section 56.

(5) Subsection (1) of this section shall be deemed to have come into force on the 5th day of November 1973 (being the date of the passing of the Land and Income Tax Amendment Act 1973), and shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of April 1973 and in every subsequent year.

PART II

SUPERANNUATION PROVISIONS

38. Interpretation—(1) Section 2 of the principal Act is hereby amended by repealing the definition of the expression “superannuation fund” (as substituted by section 4 (1) of the Land and Income Tax Amendment Act 1973), and substituting the following definition:

“‘Superannuation fund’ means—

“(a) The New Zealand Superannuation Fund:

“(b) The Government Superannuation Fund:

“(c) Any alternative scheme:

“(d) Any restricted scheme:

“(e) Any other superannuation fund or scheme which is approved for the time being for the purposes of this Act by the Government Actuary, being

a fund or scheme creating or continuing rights supplementary to the benefits provided under the New Zealand Superannuation Fund or any alternative scheme or any restricted scheme:".

(2) Section 2 of the principal Act is hereby further amended, by inserting, in the appropriate alphabetical order, the following definitions:

“‘Alternative scheme’ means an alternative scheme as defined in section 2 of the New Zealand Superannuation Act 1974:

“‘New Zealand Superannuation Fund’ means the New Zealand Superannuation Fund established under section 20 of the New Zealand Superannuation Act 1974:

“‘Restricted scheme’ means a restricted scheme as defined in section 2 of the New Zealand Superannuation Act 1974:".

(3) Section 35 of the principal Act is hereby consequentially amended—

(a) By inserting in paragraph (d), after the words “of the Commissioner”, the words “or of the Government Actuary”:

(b) By inserting in the said paragraph (d), before the words “would be a superannuation fund”, the words “or, as the case may be, by the Government Actuary”.

(4) Section 86D of the principal Act (as inserted by section 13 of the Land and Income Tax Amendment Act 1970) is hereby consequentially amended by omitting from the definition of the expression “specified superannuation fund” in subsection (1) the words “paragraph (b) or paragraph (c)”, and substituting the words “paragraph (c) or paragraph (d) or paragraph (e)”.

(5) Section 86E of the principal Act (as inserted by section 14 of the Land and Income Tax Amendment Act 1970) is hereby consequentially amended by omitting from the definition of the expression “specified non-resident private superannuation fund” in subsection (1) the words “paragraph (b) or paragraph (c)”, and substituting the words “paragraph (c) or paragraph (d) or paragraph (e)”.

(6) Section 154c of the principal Act (as inserted by section 35 (1) of the Land and Income Tax Amendment Act

1970) is hereby consequentially amended by repealing the definition of the expression "superannuation fund", and substituting the following definition:

"'Superannuation fund', in relation to an income year, means—

"(a) A superannuation fund of any of the kinds referred to in paragraph (c) or paragraph (d) or paragraph (e) of the definition of the expression 'superannuation fund' in section 2 of this Act, being a superannuation fund the income of which for that income year is not wholly exempt from income tax under section 86D or section 86E or any other provision of this Act:

"(b) Any other superannuation fund which has been established for the benefit of the employees of any employer (not being the New Zealand Superannuation Fund or the Government Superannuation Fund), or which has been established for the benefit of contributors thereto otherwise than as employees of any employer, and which is not approved for the time being for the purposes of this Act:".

(7) The Land and Income Tax Amendment Act 1973 is hereby consequentially amended by repealing section 4.

(8) This section shall come into force on the 1st day of April 1975.

39. Special exemption in respect of life insurance premiums and other specified contributions—(1) Section 85 of the principal Act (as substituted by section 4 (1) of the Land and Income Tax Amendment Act 1966) is hereby amended by inserting in subsection (1), in the appropriate alphabetical order, the following definitions:

"'Amount of qualifying commitments', in relation to any taxpayer and to any income year, means the smaller of the following 2 amounts:

"(a) The aggregate amount paid by the taxpayer in that income year in respect of his qualifying commitments:

"(b) The amount of the deduction by way of special exemption allowable in respect of those qualifying commitments from the assessable income derived by the taxpayer in the income year that ended on the 31st day of March 1975:

“‘Amount of the earnings’, in relation to any taxpayer and to any income year, means—

“(a) In any case where the taxpayer is a contributor to the New Zealand Superannuation Fund, the amount of his contributory earnings as an employee for the purposes of the New Zealand Superannuation Act 1974 in that year:

“(b) In any case where the taxpayer is not a contributor to that Fund, the amount of his earnings in that year, being the amount which, if he were throughout that year a contributor to that Fund and to only that Fund, would be his contributory earnings as an employee on which contributions would be required to be made to that Fund:

“‘Qualifying commitments’, in relation to any taxpayer, means—

“(a) Premiums in respect of commitments under policies of insurance of the kinds referred to in subsection (2) of this section (being commitments entered into on or before the 30th day of May 1974) and in respect of which a deduction by way of special exemption under this section was allowable from the assessable income derived by the taxpayer in the income year which ended on the 31st day of March 1975:

“(b) Contributions to a specified fund (being a specified fund other than a superannuation fund established for the benefit of employees of any employer) under a commitment to contribute to that specified fund entered into on or before the 30th day of May 1974 and in respect of which a deduction by way of special exemption under this section was allowable from the assessable income derived by the taxpayer in the income year which ended on the 31st day of March 1975:

“‘Shareholder-employee’ has the same meaning as in subsection (1) of section 128 of this Act:

“‘Specified percentage’, in relation to the amount of the earnings of any taxpayer in any income year, means—

“(a) In relation to the income year commencing on the 1st day of April 1975, 1 percent:

“(b) In relation to the income year commencing on the 1st day of April 1976, 2 percent:

“(c) In relation to the income year commencing on the 1st day of April 1977, 2½ percent:

“(d) In relation to the income year commencing on the 1st day of April 1978, 3 percent:

“(e) In relation to the income year commencing on the 1st day of April 1979, 3½ percent:

“(f) In relation to the income year commencing on the 1st day of April 1980, and to every succeeding income year, 4 percent.”

(2) Section 85 of the principal Act (as so substituted) is hereby further amended by adding to subsection (3) the following words “not being contributions in respect of which a deduction has been allowed under section 127B of this Act”.

(3) Section 85 of the principal Act (as so substituted) is hereby further amended by repealing subsection (5) (as substituted by section 13 (6) of the Land and Income Tax Amendment Act 1971), and substituting the following subsections:

“(5) The deductions by way of special exemption provided for in this section in respect of any taxpayer in any income year, being a taxpayer who at any time in that income year is an employee (but not a shareholder-employee) and who was on the 30th day of May 1974 either a contributor to the Government Superannuation Fund or a member of a subsidised superannuation fund, shall not exceed in the aggregate the greater of the following 2 amounts:

“(a) The amount of—

“(i) \$800 in respect of the income year commencing on the 1st day of April 1975:

“(ii) \$900 in respect of the income year commencing on the 1st day of April 1976:

“(iii) \$1,000 in respect of the income year commencing on the 1st day of April 1977 and of every succeeding income year:

“(b) An amount equal to the smaller of—

“(i) The amount of the contributions made in that income year to a superannuation fund (being the New Zealand Superannuation Fund, the Government Superannuation Fund, or any alternative scheme):

“(ii) An amount equal to the specified percentage of the amount of the earnings of the taxpayer in that income year.

“(5A) The deductions by way of special exemption provided for in this section in respect of any taxpayer in any income year, being a taxpayer who at any time in that income year is an employee (but not a shareholder-employee) and who on the 30th day of May 1974 was neither a contributor to the Government Superannuation Fund nor a member of any subsidised superannuation fund, shall not exceed in the aggregate the greater of the following 2 amounts:

“(a) \$1,000:

“(b) The sum of—

“(i) The amount paid in that income year by the taxpayer in respect of the amount of qualifying commitments:

“(ii) An amount equal to the smaller of—

“(A) The amount of the contributions made in that income year to a superannuation fund (being the New Zealand Superannuation Fund, the Government Superannuation Fund, or any alternative scheme):

“(B) The amount equal to the specified percentage of the earnings of the taxpayer in that income year.

“(5B) The deductions by way of special exemption provided for in this section in respect of any taxpayer in any income year, not being a taxpayer to whom subsection (5) or subsection (5A) of this section applies, shall not exceed in the aggregate the sum of \$1,000.”

(4) The Land and Income Tax Amendment Act 1971 is hereby consequentially amended by repealing subsection (6) of section 13.

(5) This section shall come into force on the 1st day of April 1975 and shall apply with respect to the tax on income derived in the income year commencing on the 1st day of April 1975 and in every subsequent year.

40. Payments to members of or contributors to superannuation funds—(1) The principal Act is hereby amended by inserting, after section 88B (as inserted by section 9 (1) of the Land and Income Tax Amendment Act 1968), the following section:

“88BB. (1) For the purposes of this section—

“ ‘Contributor’s account’, in relation to a taxpayer who is a contributor to the New Zealand Superannuation Fund, means the account established in his name by the New Zealand Superannuation Board pursuant to subsection (1) of section 53 of the New Zealand Superannuation Act 1974:

“ ‘Period of temporary residence’, in relation to a taxpayer, means a period during which the taxpayer, being a member of an alternative scheme or a restricted scheme, is not resident in New Zealand but is temporarily in New Zealand:

“ ‘Terminal amount’, in relation to a taxpayer, means an amount which is attributable to and arises from contributions paid on and after the 1st day of April 1975 to an alternative scheme or a restricted scheme by, or on behalf of, or in the name of, or in relation to the provision of superannuation benefits for, the taxpayer as a member of the scheme, not being an amount which is paid to the taxpayer by reason of his retirement on the grounds of age, ill health, or disablement.

“(2) For the purposes of paragraph (eee) of subsection (1) of section 88 of this Act, the assessable income of any taxpayer shall be deemed to include—

“(a) Any payment pursuant to section 56 of the New Zealand Superannuation Act 1974 received in any income year by the taxpayer from the New Zealand Superannuation Corporation, being a payment in respect of—

“(i) Where the taxpayer is a contributor referred to in paragraph (a) of subsection (1) of the said section 56, an amount to the credit of his contributor’s account:

“(ii) Where the taxpayer is a contributor referred to in paragraph (b) of subsection (1) of the said section 56, an amount (not being an amount of employee’s contributions made pursuant to sections 34 and 37 of the New Zealand Superannuation Act 1974) to the credit of his contributor’s account:

“(b) Any payment pursuant to the instrument or conditions governing an alternative scheme received in any income year by the taxpayer from the trustee or manager of that scheme, being a payment of—

“(i) A terminal amount which is paid by reason of the taxpayer having left New Zealand and intending to remain permanently elsewhere to the extent that that terminal amount could not have been commuted on retirement to provide a lump sum retirement benefit which, in terms of the instrument or conditions governing the scheme on the 1st day of April 1975, he would have been entitled to receive if—

“(A) No contributions except regular contractual contributions in terms of that instrument or those conditions had been made to the scheme on or after the date of formal approval as an alternative scheme; and

“(B) The taxpayer’s salary, staff category, and other factors affecting the level of his benefits and contributions (other than his age and length of service with his employer) had remained unaltered between the day preceding the date of formal approval as an alternative scheme and the date of his retirement; or

“(ii) A terminal amount, to the extent that such amount exceeds the amount of any contributions made to that scheme on and after the 1st day of April 1975 by the taxpayer as a member of that scheme, which is paid by reason of the expiry of a period of temporary residence of the taxpayer:

“(c) Any payment pursuant to the instrument or conditions governing a restricted scheme received in any income year by a taxpayer from the trustee or manager of that scheme, being a payment of—

“(i) A terminal amount which is paid by reason of the taxpayer, being a taxpayer who became a member of the scheme after the 6th day of

September 1973, having left New Zealand and intending to remain permanently elsewhere; or

“(ii) A terminal amount, to the extent that such amount exceeds the amount of any contributions made to that scheme on and after the 1st day of April 1975 by the taxpayer as a member of that scheme, being a taxpayer who became such a member after the 6th day of September 1973, which is paid by reason of the expiry of a period of temporary residence of the taxpayer:

“(d) Any payment in any income year, pursuant to the instrument or conditions governing an alternative scheme, in respect of the provision by the taxpayer’s employer of superannuation benefits for the taxpayer in any country outside New Zealand, where that payment represents a transfer of money from the trustee or manager of that scheme in consideration of the taxpayer’s waiver of his rights to any benefits under that scheme, being a payment of—

“(i) A terminal amount which is paid or transferred by reason of the taxpayer’s permanent transfer out of New Zealand in his employer’s service to the extent that that terminal amount could not have been commuted on retirement to provide a lump sum retirement benefit which, in terms of the instrument or conditions governing the fund or scheme on the 1st day of April 1975, the taxpayer would have been entitled to receive if—

“(A) No contributions except regular contractual contributions in terms of that instrument or those conditions had been made to that scheme on or after the date of formal approval as an alternative scheme; and

“(B) The taxpayer’s salary, staff category, and other factors affecting the level of his benefits and contributions (other than his age and length of service with his employer) had remained unaltered between the day preceding the date of formal approval as an alternative scheme and the date of his retirement; or

“(ii) A terminal amount, to the extent that such amount exceeds the amount of any contributions made to that scheme on and after the 1st day of April 1975 by the taxpayer as a member of that scheme, which is paid by reason of the taxpayer’s permanent transfer out of New Zealand in his employer’s service on the expiry of a period of temporary residence of the taxpayer:

“(e) Any payment in any income year, pursuant to the instrument or conditions governing a restricted scheme, in respect of the provision by the taxpayer’s employer of superannuation benefits for the taxpayer in any country outside New Zealand, where that payment represents a transfer of money from the trustee or manager of that scheme in consideration of the taxpayer’s waiver of his rights to any benefits under that scheme, being a payment of—

“(i) A terminal amount which is paid by reason of the taxpayer, being a taxpayer who became a member of the scheme after the 6th day of September 1973, having permanently transferred out of New Zealand in his employer’s service; or

“(ii) A terminal amount, to the extent that such amount exceeds the amount of any contributions made to that scheme on and after the 1st day of April 1975 by the taxpayer as a member of that scheme, being a taxpayer who became such a member after the 6th day of September 1973, which is paid by reason of the taxpayer’s permanent transfer out of New Zealand in his employer’s service on the expiry of a period of temporary residence of the taxpayer.”

(2) Section 88 of the principal Act is hereby consequentially amended by inserting in subsection (1), after paragraph (ee) (as inserted by section 11 of the Land and Income Tax Amendment Act 1964), the following paragraph:

“(eee) All payments to members or contributors of superannuation schemes, being payments to which section 88BB of this Act applies:”.

(3) Section 167 of the principal Act is hereby amended by inserting in subsection (1), after paragraph (g), the following paragraph:

“(gg) Payments of any of the kinds referred to in paragraph (eee) of subsection (1) of section 88 of this Act:”.

(4) This section shall come into force on the 1st day of April 1975.

41. New sections (relating to deductions for superannuation and benefit funds contribution) substituted—(1) The principal Act is hereby further amended by repealing section 128, and substituting the following sections:

“127A. Deductions for contributions to employees’ benefit funds—(1) In calculating the assessable income of any employer the Commissioner may allow a deduction of any amount set aside or paid by the employer as or to a fund to provide individual personal benefits (not being superannuation benefits whether by way of pension or otherwise) to employees of that employer:

“Provided that a deduction shall not be allowed under this section unless the Commissioner is satisfied that the fund has been established or the payment made in such a manner that the rights of the employees to receive the benefits have been fully secured.

“(2) The Commissioner shall have an absolute discretion as to whether or not a deduction should be allowed under this section of the whole or any part of any amount set aside or paid as aforesaid and there shall be no right of objection to any determination of the Commissioner under this section.

“127B. Deduction for superannuation contributions by self-employed taxpayer—(1) For the purposes of this section—

“‘Amount of business income’, in relation to any income year and to any self-employed taxpayer, means so much of the assessable income of that taxpayer as is beneficially derived by him from the carrying on by him of a business; but does not include assessable income so derived to the extent to which that assessable income consists of—

“(a) Income from dividends, not being income derived by that taxpayer from the carrying on by him of the business of dealing in shares; or

“(b) Income from interest or from any premium or like revenue arising from a debt, not being income derived by that taxpayer from the carrying on by

him of the business of lending money or of a business in the course of the conduct of which financial accommodation is regularly given to customers; or

“(c) Income from rents, fines, premiums, or other revenues (including payment for or in respect of the goodwill of any business, or the benefit of any statutory licence or privilege) derived by that taxpayer as the owner of land from any lease of, or licence relating to, the land (including any chattels included in the lease or licence), not being income derived by that taxpayer from the carrying on by him of the business of—

“(i) Operating an hotel, motel, motor camp, hostel, convalescent home, private hospital, or boarding house; or

“(ii) Hiring premises in conjunction with the provision of goods and services thereon where the hiring of the premises is for the sole or principal purpose of enabling the provision of those goods and services; or

“(d) Income from the lease or bailment of livestock; or

“(e) Income from the grant or renewal, or from the sale or other disposition, of any right relating to—

“(i) The operation of any mine or quarry; or

“(ii) The extraction, removal, or other exploitation of any standing timber or of any natural resource; or

“(iii) The taking in any other manner of profits or produce from land; or

“(f) Income from any easement affecting land; or

“(g) Income from payments of any kind made as consideration for—

“(i) The sale or other disposition of, or the use of, or the right to use, any copyright, patent, design or model, plan, secret formula or process, trade mark, or other like property or right; or

“(ii) The supply of scientific, technical, industrial, or commercial knowledge or information (but not including any services which are rendered as a means of enabling the application or enjoyment of such knowledge or information); or

“(h) Income derived by that taxpayer from a partnership or joint undertaking where that taxpayer does not render personal services to a substantial degree in the carrying on of the business of the partnership or joint undertaking; or

“(i) Any share or interest in income derived by that taxpayer as a beneficiary under any will, trust, or settlement, not being, in the case of any individual referred to in paragraph (b) of the definition of the expression “self-employed taxpayer”, income referred to in that paragraph to the extent of that individual’s vested beneficial share or interest therein:

“‘Fund’ means the New Zealand Superannuation Fund or any alternative scheme:

“‘Self-employed taxpayer’—

“(a) Means an individual (other than an individual to whom paragraph (c) of this definition applies) who, otherwise than as an employee and whether alone or together with another person or other persons, carries on any business; and

“(b) Includes an individual (other than an individual to whom paragraph (c) of this definition applies) who, having a vested beneficial share or interest in income arising from any business, applies his personal exertions, otherwise than as an employee, in the carrying on of that business, notwithstanding that the business may be carried on by or subject to the control of an administrator or a trustee or any other person acting in a representative or fiduciary capacity, and notwithstanding that he himself may be such an administrator, trustee, or other person; but

“(c) Does not include an individual who carries on a business merely as an administrator or trustee or in any other representative or fiduciary capacity, and who does not apply his personal exertions in the

carrying on of that business otherwise than in his capacity as administrator or trustee or in any such other representative or fiduciary capacity:

“‘Specified amount’, in relation to any income year, means—

“(a) In relation to the income year commencing on the 1st day of April 1975, \$200:

“(b) In relation to the income year commencing on the 1st day of April 1976, \$400:

“(c) In relation to the income year commencing on the 1st day of April 1977, \$600:

“(d) In relation to the income year commencing on the 1st day of April 1978, \$800:

“(e) In relation to the income year commencing on the 1st day of April 1979 and to every succeeding income year, \$1,000.

“(2) Subject to this section, in calculating the assessable income derived in any income year by any self-employed taxpayer the Commissioner shall allow a deduction in respect of any amounts paid in that income year by way of contributions to any fund.

“(3) The deduction provided for in this section shall be calculated by reference to the total amount of business income derived by a self-employed taxpayer in any income year, including in any case where that self-employed taxpayer is a partner in any firm which carries on a business, the share of the amount of business income derived by him from that firm in that year.

“(4) The deduction provided for in this section in any income year in respect of any self-employed taxpayer shall not exceed the smaller of the following 2 amounts:

“(a) The amount of business income derived by the self-employed taxpayer in that income year:

“(b) The specified amount in relation to that income year.

“(5) In any case where and to the extent that the amount of the contributions made in any income year to any fund by any self-employed taxpayer exceeds the amount of the deduction allowed under subsection (4) of this section in respect of those contributions, the following provisions shall apply with respect to the amount of that excess:

“(a) The amount of that excess shall be aggregated with any other contributions made in that income year by that self-employed taxpayer to any specified

fund (being a specified fund as defined in section 85 of this Act) and shall be allowed as a deduction by way of special exemption for that income year in accordance with that section:

“(b) In any case where in any income year any balance of that excess remains after deduction from the amount of that excess the amount (if any) of the deduction by way of special exemption provided for in paragraph (a) of this subsection in respect of that excess, the amount of that balance shall be deemed to be a contribution made to the fund by that self-employed taxpayer in the immediately succeeding income year (being an income year in which he continues to be a self-employed taxpayer) and, subject to all the provisions of this section other than the provisions of this paragraph, a deduction in respect thereof shall be allowed in calculating the assessable income derived by that self-employed taxpayer in that immediately succeeding income year:

“Provided that the amount so deemed to be a contribution made in that immediately succeeding income year shall not in any case exceed the amount by which the specified amount in relation to that first-mentioned income year is greater than the amount of the deduction allowed under subsection (4) of this section in that first-mentioned income year.

“(6) Every reference in this section to an income year shall, where the self-employed taxpayer or, as the case may be, the firm of which he is a partner, furnishes a return of income under section 8 of this Act for an accounting year ending with an annual balance date other than the 31st day of March, be deemed to be a reference to the accounting year corresponding with that income year and, in every such case, the provisions of this section shall, with any necessary modifications, apply accordingly.

“128. Deduction for contributions to employees’ superannuation fund—(1) For the purposes of this section—

“(a) The expression ‘amount of the earnings’ has the same meaning as in subsection (1) of section 85 of this Act:

- “(b) The expression ‘shareholder-employee’, in relation to any income year and to any company, means any person who, at any time in that income year is an officer or employee of that company and who—
- “(i) At any time in that income year holds 50 percent or more of the paid-up capital, or of the nominal value of the allotted shares, or of the voting power, in that company; or
 - “(ii) At any time in that income year has, by any means whatsoever, control of that company; or
 - “(iii) By reason of his shareholding at the end of that income year would be entitled to 50 percent or more of the profits of that company for that income year if those profits were distributed by way of dividend at the end of that year:
- “(c) Where directly or indirectly a nominee of any person holds any paid-up capital, or any allotted shares, or any voting power in a company, or is entitled to a share of profits distributed by a company, that paid-up capital, or those allotted shares, or that voting power, or that title to profits, as the case may be, shall be deemed to be held by that person; and for this purpose the expression ‘nominee’ includes any relative of that person and the trustees of any trust under which that person or any relative of that person is a beneficiary:
- “(d) The expression ‘specified amount’ has the same meaning as in subsection (1) of section 127B of this Act.
- “(2) In calculating the assessable income of any employer for any income year a deduction shall be allowed in accordance with this section in respect of any amount paid by way of contribution by the employer in that income year to any superannuation fund for the benefit of employees of that employer.
- “(3) The deduction allowed in accordance with this section in respect of any amounts paid by way of contributions to any superannuation fund in respect of any employee in any income year shall not exceed—
- “(a) In the case of the aggregate of the contributions made to the New Zealand Superannuation Fund, any alternative scheme, and any restricted scheme, an amount equal to 10 percent of the amount of the earnings paid by the employer to the employee in that income year:

“Provided that the amount of the deduction in respect of contributions made to any restricted scheme or schemes in respect of any employee in any income year shall not in any case exceed \$700:

“(b) In the case of the aggregate of the contributions to any superannuation fund or scheme established to create or continue rights supplementary to the benefits provided under the New Zealand Superannuation Fund or under any alternative scheme, an amount calculated in accordance with the following formula:

$$a - b$$

where—

a is the smaller of—

“(i) An amount equal to 10 percent of the amount of the earnings paid by the employer to the employee in that income year:

“(ii) \$1,000; and

b is the amount of the deduction allowed under paragraph (a) of this subsection in respect of contributions made by the employer in respect of that employee in that income year:

“(c) In the case of the aggregate of the contributions to any superannuation fund or scheme established to create or continue rights supplementary to the benefits provided under a restricted scheme, an amount calculated in accordance with the following formula:

$$a - b$$

where—

a is the smaller of—

“(i) An amount equal to 10 percent of the amount of the earnings paid by the employer to that employee in that income year:

“(ii) \$700; and

b is the amount of the deduction allowed under paragraph (a) of this subsection in respect of contributions made by the employer in respect of that employee in that income year:

“Provided that in any case where the Commissioner is satisfied that the rights created or continued by any such superannuation fund or scheme

are wholly pension rights, the amount in subparagraph (ii) of item a shall be increased to \$1,000.

“(4) Notwithstanding anything in the foregoing provisions of this section, except as provided in subsection (5) of this section no deduction shall be allowed in respect of contributions paid in any income year by any company in respect of any employee who is a shareholder-employee of that company.

“(5) In any case where in any income year any company pays contributions in respect of any shareholder-employee of the company to the New Zealand Superannuation Fund or to any alternative scheme the amount of the deduction in respect of those contributions made by that company in that income year in respect of that shareholder-employee shall not exceed the smaller of the following 2 amounts:

“(a) An amount equal to 10 percent of the amount of the remuneration (being an amount of remuneration equal to the amount that would have been the amount of the earnings of that shareholder-employee if he had been an employee other than a shareholder-employee) paid by the company to that shareholder-employee in that income year:

“(b) The specified amount in relation to that income year.

“(6) Notwithstanding anything in this section the Commissioner may, in his discretion, determine either generally or in respect of any specified class or classes of cases or in respect of any specified case or cases—

“(a) That the percentage specified in paragraph (a) of subsection (3) or in paragraph (a) of subsection (5), in either case so far as it relates to contributions to alternative schemes, shall be increased to such percentage as he considers equitable in respect of any income year:

“(b) That, where the contributions paid to any superannuation fund in any income year by any employer in respect of his employees are not allocated to the account of each employee, the amount paid in respect of any employee shall be deemed to be an amount calculated in accordance with the following formula:

$$\frac{a}{b} \times c$$

where—

- a is the total amount of those contributions paid by the employer in respect of all his employees in that income year; and
- b is the total of the amount of the earnings paid by the employer in respect of all his employees in respect of whom those contributions are made in that income year; and
- c is the amount of the earnings paid by the employer to that employee in that income year.

“(7) The Commissioner shall have an absolute discretion as to whether or not a deduction shall be allowed under this section in respect of the whole or any part of any contribution paid as aforesaid and there shall be no right of objection to any determination of the Commissioner under this section.

“(8) Every reference in this section to an income year shall, where the employer furnishes a return of income under section 8 of this Act for an accounting year ending with an annual balance date other than the 31st day of March, be deemed to be a reference to the accounting year corresponding with that income year and, in every such case, the provisions of this section shall, with any necessary modifications, apply accordingly.”

(2) This section shall come into force on the 1st day of April 1975, and shall apply with respect to the tax on income derived in the income year commencing on the 1st day of April 1975 and in every subsequent year:

Provided that, in any case where a taxpayer furnishes a return of income under section 8 of the principal Act for a year ending with the date of the annual balance of his accounts, being a date not earlier than the 1st day of April 1975 and not later than the 30th day of September 1975, this section shall apply with respect to tax on income derived in the income year that commenced on the 1st day of April 1974 and in every subsequent year.

42. Liability of superannuation payments to non-resident withholding tax—(1) Section 203s of the principal Act (as inserted by section 17 of the Land and Income Tax Amend-

ment Act 1964) is hereby amended by omitting from subparagraph (ii) of paragraph (b) of subsection (2) the words “establishment in New Zealand,—”, and substituting the words “establishment in New Zealand; or”.

(2) Section 203s of the principal Act (as so inserted) is hereby further amended by inserting in subsection (2), after paragraph (b) (as amended by subsection (1) of this section) the following paragraph:

“(bb) Payments of any of the kinds referred to in subparagraph (i) of paragraph (a) or in subparagraph (i) of paragraph (b) or in subparagraph (i) of paragraph (c) or in subparagraph (i) of paragraph (d) or in subparagraph (i) of paragraph (e) of subsection (2) of section 88BB of this Act:”.

(3) The principal Act is hereby further amended by repealing section 203T (as inserted by section 17 of the Land and Income Tax Amendment Act 1964) and substituting the following section:

“203T. **Non-resident withholding tax imposed**—Every person who derives non-resident withholding income shall be liable to pay non-resident withholding tax—

“(a) Where that income consists of income of any of the kinds referred to in paragraph (a) or paragraph (b) of subsection (2) of section 203s of this Act, at the rate of 15 percent of the gross amount of that income:

“(b) Where that income consists of income of any of the kinds referred to in paragraph (bb) of that subsection, at the rate of 20 percent of the gross amount of that income.”

(4) Section 203z of the principal Act (as substituted by section 40 (1) of the Land and Income Tax Amendment Act (No. 2) 1968 and amended by section 13 (3) (f) of the Land and Income Tax Amendment Act 1969 and section 6 (2) (e) of the Land and Income Tax Amendment Act 1973) is hereby further amended by omitting from paragraph (c) the words “associated persons,—”, and substituting the words “associated persons; or”.

(5) Section 203z of the principal Act (as so substituted) is hereby further amended by inserting, after paragraph (c) (as amended by subsection (4) of this section) the following paragraph:

“(d) A payment of any of the kinds referred to in subparagraph (i) of paragraph (a) or in subparagraph (i) of paragraph (b) or in subparagraph (i) of paragraph (c) or in subparagraph (i) of paragraph (d) or in subparagraph (i) of paragraph (e) of subsection (2) of section 88BB of this Act,—”

(6) This section shall come into force on the 1st day of April 1975.

PART III

TEMPORARY INCREASE IN TAX DEDUCTIONS AND PROVISIONAL TAX

43. Application—This Part of this Act shall apply notwithstanding anything in the principal Act or in the Income Tax Assessment Act 1957 or in the Land and Income Tax (Annual) Act 1974.

44. Temporary increase in the amount of tax deductions—
(1) During the period commencing on the 1st day of December 1974 and ending with the 31st day of March 1975 the amount of every deduction from payments of salary or wages (not being salary or wages included in any of the clauses 5, 6, and 7 of the First Schedule to the Income Tax Assessment Act 1957 (as substituted by section 22 (1) of the Land and Income Tax Amendment Act (No. 2) 1959 and subsequently amended) shall be made as if the Appendix A set out in the Third Schedule to this Act were substituted for Appendix A of the First Schedule to the Income Tax Assessment Act 1957 (which Appendix was substituted by section 58 (2) of the Land and Income Tax Amendment Act 1973).

(2) During the period commencing on the 1st day of December 1974 and ending with the 31st day of March 1975 the First Schedule to the Income Tax Assessment Act 1957 (as so substituted and amended) shall have effect as if—

(a) The rate of the basic tax deductions specified in clause 5 (which relates to payments for secondary employment) were 21c per \$1:

(b) Paragraphs (a), (b), and (c) of subclause (3) of clause 6 (which relates to payments to shearers) were—

- (a) Where the employee's tax code is "M",—
- (i) At the rate of 19c for each \$1 on so much of the payment as exceeds \$8, but does not exceed \$12; and
 - (ii) At the rate of 21c for each \$1 on so much of the payment as exceeds \$12, but does not exceed \$20; and
 - (iii) At the rate of 23c for each \$1 on so much of the payment as exceeds \$20, but does not exceed \$40; and
 - (iv) At the rate of 25c for each \$1 on so much of the payment as exceeds \$40:
- (b) Where the employee's tax code is "S",—
- (i) At the rate of 20c for each \$1 on so much of the payment as exceeds \$8, but does not exceed \$12; and
 - (ii) At the rate of 22c for each \$1 on so much of the payment as exceeds \$12, but does not exceed \$20; and
 - (iii) At the rate of 23c for each \$1 on so much of the payment as exceeds \$20, but does not exceed \$40; and
 - (iv) At the rate of 25c for each \$1 on so much of the payment as exceeds \$40:
- (c) Where the employee's tax code is "No declaration", at the rate of 27c for each \$1 on so much of the payment as exceeds \$8:
- (c) The rate of the basic tax deduction specified in clause 8 (which relates to extra emoluments) were 23c per \$1.

(3) During the period commencing on the 1st day of December 1974 and ending with the 31st day of March 1975, the rates of tax deductions specified in the Income Tax (Withholding Payments) Regulations 1967 in respect of withholding payments shall have effect as if—

- (a) The rate of 7½c per \$1, wherever it appears, were 8c per \$1:
- (b) The rate of 10c per \$1, wherever it appears, were 11c per \$1:
- (c) The rate of 12½c per \$1, wherever it appears, were 14c per \$1:
- (d) The rate of 25c per \$1, wherever it appears, were 27c per \$1.

(4) Paragraphs (a) and (b) of subsection (2) of this section shall apply with respect to all payments referred to in either of those paragraphs made in respect of any period ending on or after the 1st day of December 1974 and on or before the 31st day of March 1975.

(5) Paragraph (c) of subsection (2) and also subsection (3) of this section shall apply with respect to all payments referred to in the said paragraph (c) or the said subsection (3) made on or after the 1st day of December 1974 and on or before the 31st day of March 1975.

(6) This section shall be deemed to have been repealed on the 1st day of April 1975.

45. Amount of provisional tax for certain taxpayers (other than companies)—In any case where the provisional income of any person (other than a company) for the income year commencing on the 1st day of April 1974 exceeds \$3,120, the amount of the provisional tax payable by that person in respect of that provisional income shall be the amount as determined by Part III of the Income Tax Assessment Act 1957 increased by 3 percent of that amount.

SCHEDULES

FIRST SCHEDULE

Section 17

NEW FIFTH SCHEDULE TO PRINCIPAL ACT

"FIFTH SCHEDULE

FIRST YEAR DEPRECIATION ALLOWANCES

Paragraph Reference in Section 114F (2)	General Description of Asset	Percentage of Capital Expendi- ture Allowable as First Year Deduction	
		Deduction Under Section 114F (4) (a)	Deduction Under Section 114F (4) (b)
(1)	(2)	(3)	(4)
(a)	New plant or machinery	40	60
(b)	Secondhand plant or machinery	30	50
(c)	New farming plant or machinery ..	60	—
(d)	Secondhand farming plant or machinery	50	—
(e)	Employee accommoda- tion	22	—
(f)	New farm buildings	40	—
(g)	Export meat storage buildings	22	—
(h)	Building improvements for meat export hygiene purposes	30	—
(i)	Building improvements for fish export hygiene purposes	30	—
(j)	Approved new tourist accommodation ..	22	—
(k)	Private facilities in lic- ensed hotels	22	—
(l)	New hotels and motels	10	—

The reference in the second column of this Schedule to the nature of the asset is by way of general description only and shall not be construed as limiting or extending the deduction under the provision referred to in the first column of this Schedule."

Section 34

SECOND SCHEDULE
NEW THIRD SCHEDULE TO PRINCIPAL ACT
“THIRD SCHEDULE
TERMINATING DATES

Section of Act	General Description	Terminating Date
119D	Development expenditure on farming or agricultural land	31 March 1976
119G	Development expenditure on rock oyster or mussel farms or freshwater fish farms	31 March 1976
129A (2)	Export-market development expenditure	31 March 1977
129A (2A)	Tourist-promotion expenditure	31 March 1976
129AA	Export-market development by self-employed persons	31 March 1977
129B	Increased exports	31 March 1978

The reference in the second column of this Schedule to the nature of the deduction is by way of general description only and shall not be construed as limiting or extending the deduction under the section referred to in the first column of this Schedule.”

THIRD SCHEDULE
APPENDIX A
Tax Deductions from Payments for Weekly Pay Periods

WEEKLY EARNINGS*			AMOUNT TO BE DEDUCTED			No	WEEKLY EARNINGS*			AMOUNT TO BE DEDUCTED			No	WEEKLY EARNINGS*			AMOUNT TO BE DEDUCTED			No
CODE S.	CODE M	DECLARATION	CODE S.	CODE M	DECLARATION		CODE S.	CODE M	DECLARATION	CODE S.	CODE M	DECLARATION		CODE S.	CODE M	DECLARATION	CODE S.	CODE M	DECLARATION	
\$.10	\$.00	\$.00	\$.02	\$ 5.10	\$.00	\$.00	\$ 1.37	\$ 10.10	\$.00	\$.00	\$ 2.72	\$ 15.10	\$.34	\$.00	\$ 4.07					
.20	.00	.00	.05	5.20	.00	.00	1.40	10.20	.00	.00	2.75	15.20	.35	.00	4.10					
.30	.00	.00	.07	5.30	.00	.00	1.42	10.30	.00	.00	2.77	15.30	.37	.00	4.12					
.40	.00	.00	.10	5.40	.00	.00	1.45	10.40	.00	.00	2.80	15.40	.39	.00	4.15					
.50	.00	.00	.13	5.50	.00	.00	1.48	10.50	.00	.00	2.83	15.50	.41	.00	4.18					
.60	.00	.00	.16	5.60	.00	.00	1.51	10.60	.00	.00	2.86	15.60	.43	.00	4.21					
.70	.00	.00	.18	5.70	.00	.00	1.53	10.70	.00	.00	2.88	15.70	.45	.00	4.23					
.80	.00	.00	.21	5.80	.00	.00	1.56	10.80	.00	.00	2.91	15.80	.46	.00	4.26					
.90	.00	.00	.23	5.90	.00	.00	1.58	10.90	.00	.00	2.93	15.90	.48	.00	4.28					
1.00	.00	.00	.27	6.00	.00	.00	1.62	11.00	.00	.00	2.97	16.00	.50	.00	4.32					
1.10	.00	.00	.29	6.10	.00	.00	1.64	11.10	.00	.00	2.99	16.10	.52	.00	4.34					
1.20	.00	.00	.32	6.20	.00	.00	1.67	11.20	.00	.00	3.02	16.20	.54	.00	4.37					
1.30	.00	.00	.34	6.30	.00	.00	1.69	11.30	.00	.00	3.04	16.30	.56	.00	4.39					
1.40	.00	.00	.37	6.40	.00	.00	1.72	11.40	.00	.00	3.07	16.40	.57	.00	4.42					
1.50	.00	.00	.40	6.50	.00	.00	1.75	11.50	.00	.00	3.10	16.50	.60	.00	4.45					
1.60	.00	.00	.43	6.60	.00	.00	1.78	11.60	.00	.00	3.13	16.60	.61	.00	4.48					
1.70	.00	.00	.45	6.70	.00	.00	1.80	11.70	.00	.00	3.15	16.70	.63	.00	4.50					
1.80	.00	.00	.48	6.80	.00	.00	1.83	11.80	.00	.00	3.18	16.80	.65	.00	4.52					
1.90	.00	.00	.50	6.90	.00	.00	1.85	11.90	.00	.00	3.20	16.90	.67	.00	4.55					
2.00	.00	.00	.54	7.00	.00	.00	1.89	12.00	.00	.00	3.24	17.00	.69	.00	4.59					
2.10	.00	.00	.56	7.10	.00	.00	1.91	12.10	.00	.00	3.26	17.10	.71	.00	4.61					
2.20	.00	.00	.59	7.20	.00	.00	1.94	12.20	.00	.00	3.29	17.20	.72	.00	4.64					
2.30	.00	.00	.61	7.30	.00	.00	1.96	12.30	.00	.00	3.31	17.30	.74	.00	4.66					
2.40	.00	.00	.64	7.40	.00	.00	1.99	12.40	.00	.00	3.34	17.40	.76	.00	4.69					
2.50	.00	.00	.67	7.50	.00	.00	2.02	12.50	.00	.00	3.37	17.50	.78	.00	4.72					
2.60	.00	.00	.70	7.60	.00	.00	2.05	12.60	.00	.00	3.40	17.60	.80	.00	4.75					
2.70	.00	.00	.72	7.70	.00	.00	2.07	12.70	.00	.00	3.42	17.70	.82	.00	4.77					
2.80	.00	.00	.75	7.80	.00	.00	2.10	12.80	.00	.00	3.45	17.80	.83	.00	4.80					
2.90	.00	.00	.77	7.90	.00	.00	2.12	12.90	.00	.00	3.47	17.90	.85	.00	4.82					
3.00	.00	.00	.81	8.00	.00	.00	2.16	13.00	.00	.00	3.51	18.00	.87	.00	4.86					
3.10	.00	.00	.83	8.10	.00	.00	2.18	13.10	.00	.00	3.53	18.10	.89	.00	4.88					
3.20	.00	.00	.86	8.20	.00	.00	2.21	13.20	.00	.00	3.56	18.20	.91	.00	4.91					
3.30	.00	.00	.88	8.30	.00	.00	2.23	13.30	.00	.00	3.58	18.30	.93	.00	4.93					
3.40	.00	.00	.91	8.40	.00	.00	2.26	13.40	.02	.02	3.61	18.40	.94	.00	4.96					
3.50	.00	.00	.94	8.50	.00	.00	2.29	13.50	.04	.04	3.64	18.50	.97	.00	4.99					
3.60	.00	.00	.97	8.60	.00	.00	2.32	13.60	.06	.06	3.67	18.60	.98	.00	5.02					
3.70	.00	.00	.99	8.70	.00	.00	2.34	13.70	.08	.08	3.69	18.70	1.00	.00	5.04					
3.80	.00	.00	1.02	8.80	.00	.00	2.37	13.80	.09	.09	3.72	18.80	1.02	.00	5.07					
3.90	.00	.00	1.04	8.90	.00	.00	2.39	13.90	.11	.11	3.74	18.90	1.04	.00	5.09					
4.00	.00	.00	1.08	9.00	.00	.00	2.43	14.00	.13	.13	3.78	19.00	1.06	.00	5.13					
4.10	.00	.00	1.10	9.10	.00	.00	2.45	14.10	.15	.15	3.80	19.10	1.08	.00	5.15					
4.20	.00	.00	1.13	9.20	.00	.00	2.48	14.20	.17	.17	3.83	19.20	1.09	.00	5.18					
4.30	.00	.00	1.15	9.30	.00	.00	2.50	14.30	.19	.19	3.85	19.30	1.11	.00	5.20					
4.40	.00	.00	1.18	9.40	.00	.00	2.53	14.40	.20	.20	3.88	19.40	1.13	.00	5.23					
4.50	.00	.00	1.21	9.50	.00	.00	2.56	14.50	.23	.23	3.91	19.50	1.15	.00	5.26					
4.60	.00	.00	1.24	9.60	.00	.00	2.59	14.60	.24	.24	3.94	19.60	1.17	.00	5.29					
4.70	.00	.00	1.26	9.70	.00	.00	2.61	14.70	.26	.26	3.96	19.70	1.19	.00	5.31					
4.80	.00	.00	1.29	9.80	.00	.00	2.64	14.80	.28	.28	3.99	19.80	1.21	.00	5.34					
4.90	.00	.00	1.31	9.90	.00	.00	2.66	14.90	.30	.30	4.01	19.90	1.23	.00	5.36					
5.00	.00	.00	1.35	10.00	.00	.00	2.70	15.00	.32	.32	4.05	20.00	1.25	.00	5.40					

*1. Ignore cents in excess. 2. Include value of allowances—e.g. board and lodging.

THIRD SCHEDULE—continued
APPENDIX A—continued

WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED			WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED			WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED			WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		
	CODE S.	CODE M.	DECLARATION		CODE S.	CODE M.	DECLARATION		CODE S.	CODE M.	DECLARATION		CODE S.	CODE M.	DECLARATION
\$ 20.10	\$ 1.27	\$.00	\$ 5.42	\$ 25.10	\$ 2.22	\$.00	\$ 6.77	\$ 30.10	\$ 3.17	\$.76	\$ 8.12	\$ 35.10	\$ 4.12	\$ 1.71	\$ 9.47
20.20	1.28	.00	5.45	25.20	2.23	.00	6.80	30.20	3.18	.78	8.15	35.20	4.13	1.73	9.50
20.30	1.30	.00	5.47	25.30	2.25	.00	6.82	30.30	3.20	.80	8.17	35.30	4.15	1.75	9.52
20.40	1.32	.00	5.50	25.40	2.27	.00	6.85	30.40	3.22	.82	8.20	35.40	4.17	1.77	9.55
20.50	1.34	.00	5.53	25.50	2.29	.00	6.88	30.50	3.24	.84	8.23	35.50	4.19	1.79	9.58
20.60	1.36	.00	5.56	25.60	2.31	.00	6.91	30.60	3.26	.86	8.26	35.60	4.21	1.81	9.61
20.70	1.38	.00	5.58	25.70	2.33	.00	6.93	30.70	3.28	.87	8.28	35.70	4.23	1.82	9.63
20.80	1.40	.00	5.61	25.80	2.35	.00	6.96	30.80	3.30	.89	8.31	35.80	4.25	1.84	9.66
20.90	1.42	.00	5.63	25.90	2.37	.00	6.98	30.90	3.32	.91	8.33	35.90	4.27	1.86	9.68
21.00	1.44	.00	5.67	26.00	2.39	.00	7.02	31.00	3.34	.93	8.37	36.00	4.29	1.88	9.72
21.10	1.46	.00	5.69	26.10	2.41	.00	7.04	31.10	3.36	.95	8.39	36.10	4.31	1.90	9.74
21.20	1.47	.00	5.72	26.20	2.42	.02	7.07	31.20	3.37	.97	8.42	36.20	4.32	1.92	9.77
21.30	1.49	.00	5.74	26.30	2.44	.04	7.09	31.30	3.39	.99	8.44	36.30	4.34	1.94	9.79
21.40	1.51	.00	5.77	26.40	2.46	.06	7.12	31.40	3.41	1.01	8.47	36.40	4.36	1.96	9.82
21.50	1.53	.00	5.80	26.50	2.48	.08	7.15	31.50	3.43	1.03	8.50	36.50	4.38	1.98	9.85
21.60	1.55	.00	5.83	26.60	2.50	.10	7.18	31.60	3.45	1.05	8.53	36.60	4.40	2.00	9.88
21.70	1.57	.00	5.85	26.70	2.52	.11	7.20	31.70	3.47	1.06	8.55	36.70	4.42	2.01	9.90
21.80	1.59	.00	5.88	26.80	2.54	.13	7.23	31.80	3.49	1.08	8.58	36.80	4.44	2.03	9.93
21.90	1.61	.00	5.90	26.90	2.56	.15	7.25	31.90	3.51	1.10	8.60	36.90	4.46	2.05	9.95
22.00	1.63	.00	5.94	27.00	2.58	.17	7.29	32.00	3.53	1.12	8.64	37.00	4.48	2.07	9.99
22.10	1.65	.00	5.96	27.10	2.60	.19	7.31	32.10	3.55	1.14	8.66	37.10	4.50	2.09	10.01
22.20	1.66	.00	5.99	27.20	2.61	.21	7.34	32.20	3.56	1.16	8.69	37.20	4.51	2.11	10.04
22.30	1.68	.00	6.01	27.30	2.63	.23	7.36	32.30	3.58	1.18	8.71	37.30	4.53	2.13	10.06
22.40	1.70	.00	6.04	27.40	2.65	.25	7.39	32.40	3.60	1.20	8.74	37.40	4.55	2.15	10.09
22.50	1.72	.00	6.07	27.50	2.67	.27	7.42	32.50	3.62	1.22	8.77	37.50	4.57	2.17	10.12
22.60	1.74	.00	6.10	27.60	2.69	.29	7.45	32.60	3.64	1.24	8.80	37.60	4.59	2.19	10.15
22.70	1.76	.00	6.12	27.70	2.71	.30	7.47	32.70	3.66	1.25	8.82	37.70	4.61	2.20	10.17
22.80	1.78	.00	6.15	27.80	2.73	.32	7.50	32.80	3.68	1.27	8.85	37.80	4.63	2.22	10.20
22.90	1.80	.00	6.17	27.90	2.75	.34	7.52	32.90	3.70	1.29	8.87	37.90	4.65	2.24	10.22
23.00	1.82	.00	6.21	28.00	2.77	.36	7.56	33.00	3.72	1.31	8.91	38.00	4.67	2.26	10.26
23.10	1.84	.00	6.23	28.10	2.79	.38	7.58	33.10	3.74	1.33	8.93	38.10	4.69	2.28	10.28
23.20	1.85	.00	6.26	28.20	2.80	.40	7.61	33.20	3.75	1.35	8.96	38.20	4.70	2.30	10.31
23.30	1.87	.00	6.28	28.30	2.82	.42	7.63	33.30	3.77	1.37	8.98	38.30	4.72	2.32	10.33
23.40	1.89	.00	6.31	28.40	2.84	.44	7.66	33.40	3.79	1.39	9.01	38.40	4.74	2.34	10.36
23.50	1.91	.00	6.34	28.50	2.86	.46	7.69	33.50	3.81	1.41	9.04	38.50	4.76	2.36	10.39
23.60	1.93	.00	6.37	28.60	2.88	.48	7.72	33.60	3.83	1.43	9.07	38.60	4.78	2.38	10.42
23.70	1.95	.00	6.39	28.70	2.90	.49	7.74	33.70	3.85	1.44	9.09	38.70	4.81	2.40	10.44
23.80	1.97	.00	6.42	28.80	2.92	.51	7.77	33.80	3.87	1.46	9.12	38.80	4.83	2.42	10.47
23.90	1.99	.00	6.44	28.90	2.94	.53	7.79	33.90	3.89	1.48	9.14	38.90	4.85	2.45	10.49
24.00	2.01	.00	6.48	29.00	2.96	.55	7.83	34.00	3.91	1.50	9.18	39.00	4.88	2.47	10.53
24.10	2.03	.00	6.50	29.10	2.98	.57	7.85	34.10	3.93	1.52	9.20	39.10	4.90	2.49	10.55
24.20	2.04	.00	6.53	29.20	2.99	.59	7.88	34.20	3.94	1.54	9.23	39.20	4.92	2.52	10.58
24.30	2.06	.00	6.55	29.30	3.01	.61	7.90	34.30	3.96	1.56	9.25	39.30	4.94	2.54	10.60
24.40	2.08	.00	6.58	29.40	3.03	.63	7.93	34.40	3.98	1.58	9.28	39.40	4.96	2.56	10.63
24.50	2.10	.00	6.61	29.50	3.05	.65	7.96	34.50	4.00	1.60	9.31	39.50	4.99	2.58	10.66
24.60	2.12	.00	6.64	29.60	3.07	.67	7.99	34.60	4.02	1.62	9.34	39.60	5.01	2.61	10.69
24.70	2.14	.00	6.66	29.70	3.09	.68	8.01	34.70	4.04	1.63	9.36	39.70	5.03	2.63	10.71
24.80	2.16	.00	6.69	29.80	3.11	.70	8.04	34.80	4.06	1.65	9.39	39.80	5.05	2.65	10.74
24.90	2.18	.00	6.71	29.90	3.13	.72	8.06	34.90	4.08	1.67	9.41	39.90	5.07	2.67	10.76
25.00	2.20	.00	6.75	30.00	3.15	.74	8.10	35.00	4.10	1.69	9.45	40.00	5.10	2.70	10.80

*1. Ignore cents in excess. 2. Include value of allowances—e.g. board and lodging.

THIRD SCHEDULE—continued
APPENDIX A—continued

WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION
	CODE S.	CODE M													
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
40.10	5.12	2.72	10.82	45.10	6.25	3.84	12.17	50.10	7.45	5.05	13.52	55.10	8.78	6.37	14.87
40.20	5.14	2.74	10.85	45.20	6.27	3.87	12.20	50.20	7.48	5.07	13.55	55.20	8.80	6.40	14.90
40.30	5.17	2.76	10.87	45.30	6.29	3.89	12.22	50.30	7.50	5.10	13.57	55.30	8.83	6.43	14.92
40.40	5.19	2.78	10.90	45.40	6.31	3.91	12.25	50.40	7.53	5.13	13.60	55.40	8.85	6.45	14.95
40.50	5.21	2.81	10.93	45.50	6.34	3.93	12.28	50.50	7.56	5.16	13.63	55.50	8.89	6.48	14.98
40.60	5.23	2.83	10.96	45.60	6.36	3.96	12.31	50.60	7.59	5.18	13.66	55.60	8.91	6.51	15.01
40.70	5.26	2.85	10.98	45.70	6.38	3.98	12.33	50.70	7.61	5.21	13.68	55.70	8.94	6.53	15.03
40.80	5.28	2.87	11.01	45.80	6.40	4.00	12.36	50.80	7.64	5.23	13.71	55.80	8.96	6.56	15.06
40.90	5.30	2.90	11.03	45.90	6.42	4.02	12.38	50.90	7.66	5.26	13.73	55.90	8.99	6.58	15.08
41.00	5.33	2.92	11.07	46.00	6.45	4.05	12.42	51.00	7.69	5.29	13.77	56.00	9.02	6.61	15.12
41.10	5.35	2.94	11.09	46.10	6.47	4.07	12.44	51.10	7.72	5.31	13.79	56.10	9.04	6.64	15.14
41.20	5.37	2.97	11.12	46.20	6.49	4.09	12.47	51.20	7.74	5.34	13.82	56.20	9.07	6.66	15.17
41.30	5.39	2.99	11.14	46.30	6.52	4.11	12.49	51.30	7.77	5.37	13.84	56.30	9.09	6.69	15.19
41.40	5.41	3.01	11.17	46.40	6.54	4.13	12.52	51.40	7.79	5.39	13.87	56.40	9.12	6.72	15.22
41.50	5.44	3.03	11.20	46.50	6.56	4.16	12.55	51.50	7.83	5.42	13.90	56.50	9.15	6.75	15.25
41.60	5.46	3.06	11.23	46.60	6.58	4.18	12.58	51.60	7.85	5.45	13.93	56.60	9.18	6.77	15.28
41.70	5.48	3.08	11.25	46.70	6.61	4.20	12.60	51.70	7.88	5.47	13.95	56.70	9.20	6.80	15.30
41.80	5.50	3.10	11.28	46.80	6.63	4.22	12.63	51.80	7.90	5.50	13.98	56.80	9.23	6.82	15.33
41.90	5.52	3.12	11.30	46.90	6.65	4.25	12.65	51.90	7.93	5.52	14.00	56.90	9.25	6.85	15.35
42.00	5.55	3.15	11.34	47.00	6.68	4.27	12.69	52.00	7.96	5.55	14.04	57.00	9.28	6.88	15.39
42.10	5.57	3.17	11.36	47.10	6.70	4.29	12.71	52.10	7.98	5.58	14.06	57.10	9.31	6.90	15.41
42.20	5.59	3.19	11.39	47.20	6.72	4.32	12.74	52.20	8.01	5.60	14.09	57.20	9.33	6.93	15.44
42.30	5.62	3.21	11.41	47.30	6.74	4.34	12.76	52.30	8.03	5.63	14.11	57.30	9.36	6.96	15.46
42.40	5.64	3.23	11.44	47.40	6.76	4.36	12.79	52.40	8.06	5.66	14.14	57.40	9.38	6.98	15.49
42.50	5.66	3.26	11.47	47.50	6.79	4.38	12.82	52.50	8.09	5.69	14.17	57.50	9.42	7.01	15.52
42.60	5.68	3.28	11.50	47.60	6.81	4.41	12.85	52.60	8.12	5.71	14.20	57.60	9.44	7.04	15.55
42.70	5.71	3.30	11.52	47.70	6.83	4.43	12.87	52.70	8.14	5.74	14.22	57.70	9.47	7.06	15.57
42.80	5.73	3.32	11.55	47.80	6.85	4.45	12.90	52.80	8.17	5.76	14.25	57.80	9.49	7.09	15.60
42.90	5.75	3.35	11.57	47.90	6.87	4.47	12.92	52.90	8.19	5.79	14.27	57.90	9.52	7.12	15.62
43.00	5.78	3.37	11.61	48.00	6.90	4.50	12.96	53.00	8.22	5.82	14.31	58.00	9.55	7.15	15.66
43.10	5.80	3.39	11.63	48.10	6.92	4.52	12.98	53.10	8.25	5.84	14.33	58.10	9.58	7.18	15.68
43.20	5.82	3.42	11.66	48.20	6.95	4.54	13.01	53.20	8.27	5.87	14.36	58.20	9.61	7.20	15.71
43.30	5.84	3.44	11.68	48.30	6.97	4.57	13.03	53.30	8.30	5.90	14.38	58.30	9.64	7.23	15.73
43.40	5.86	3.46	11.71	48.40	7.00	4.60	13.06	53.40	8.32	5.92	14.41	58.40	9.66	7.26	15.76
43.50	5.89	3.48	11.74	48.50	7.03	4.63	13.09	53.50	8.36	5.95	14.44	58.50	9.70	7.29	15.79
43.60	5.91	3.51	11.77	48.60	7.06	4.65	13.12	53.60	8.38	5.98	14.47	58.60	9.72	7.32	15.82
43.70	5.93	3.53	11.79	48.70	7.08	4.68	13.14	53.70	8.41	6.00	14.49	58.70	9.75	7.35	15.84
43.80	5.95	3.55	11.82	48.80	7.11	4.70	13.17	53.80	8.43	6.03	14.52	58.80	9.78	7.37	15.87
43.90	5.97	3.57	11.84	48.90	7.13	4.73	13.19	53.90	8.46	6.05	14.54	58.90	9.81	7.40	15.89
44.00	6.00	3.60	11.88	49.00	7.16	4.76	13.23	54.00	8.49	6.08	14.58	59.00	9.84	7.44	15.93
44.10	6.02	3.62	11.90	49.10	7.19	4.78	13.25	54.10	8.51	6.11	14.60	59.10	9.87	7.46	15.95
44.20	6.04	3.64	11.93	49.20	7.21	4.81	13.28	54.20	8.54	6.13	14.63	59.20	9.89	7.49	15.98
44.30	6.07	3.66	11.95	49.30	7.24	4.84	13.30	54.30	8.56	6.16	14.65	59.30	9.92	7.52	16.00
44.40	6.09	3.68	11.98	49.40	7.26	4.86	13.33	54.40	8.59	6.19	14.68	59.40	9.95	7.54	16.03
44.50	6.11	3.71	12.01	49.50	7.30	4.89	13.36	54.50	8.62	6.22	14.71	59.50	9.98	7.58	16.06
44.60	6.13	3.73	12.04	49.60	7.32	4.92	13.39	54.60	8.65	6.24	14.74	59.60	10.01	7.60	16.09
44.70	6.16	3.75	12.06	49.70	7.35	4.94	13.41	54.70	8.67	6.27	14.76	59.70	10.04	7.63	16.11
44.80	6.18	3.77	12.09	49.80	7.37	4.97	13.44	54.80	8.70	6.29	14.78	59.80	10.06	7.66	16.14
44.90	6.20	3.80	12.11	49.90	7.40	4.99	13.46	54.90	8.72	6.32	14.81	59.90	10.09	7.69	16.16
45.00	6.23	3.82	12.15	50.00	7.43	5.02	13.50	55.00	8.75	6.35	14.85	60.00	10.12	7.72	16.20

*1. Ignore cents in excess. 2. Include value of allowances—e.g. board and lodging

WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION
	CODE S.	CODE M.													
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
60.50	11.19	8.57	16.33	85.50	19.88	17.26	23.08	110.50	30.28	27.66	30.28	151.00	50.36	47.74	50.36
61.00	11.35	8.73	16.47	86.00	20.07	17.45	23.22	111.00	30.50	27.88	30.50	152.00	50.88	48.26	50.88
61.50	11.50	8.88	16.60	86.50	20.26	17.64	23.35	111.50	30.73	28.11	30.73	153.00	51.39	48.77	51.39
62.00	11.66	9.04	16.74	87.00	20.46	17.84	23.49	112.00	30.95	28.33	30.95	154.00	51.90	49.28	51.90
62.50	11.81	9.19	16.87	87.50	20.65	18.03	23.62	112.50	31.18	28.56	31.18	155.00	52.43	49.81	52.43
63.00	11.97	9.35	17.01	88.00	20.85	18.23	23.76	113.00	31.41	28.79	31.41	156.00	52.95	50.33	52.95
63.50	12.12	9.50	17.14	88.50	21.04	18.42	23.89	113.50	31.63	29.01	31.63	157.00	53.47	50.85	53.47
64.00	12.28	9.66	17.28	89.00	21.24	18.62	24.03	114.00	31.86	29.24	31.86	158.00	54.00	51.38	54.00
64.50	12.43	9.81	17.41	89.50	21.44	18.82	24.17	114.50	32.09	29.47	32.09	159.00	54.52	51.90	54.52
65.00	12.59	9.97	17.55	90.00	21.63	19.01	24.30	115.00	32.31	29.69	32.31	160.00	55.04	52.42	55.04
65.50	12.74	10.12	17.68	90.50	21.83	19.21	24.43	115.50	32.54	29.92	32.54	161.00	55.57	52.95	55.57
66.00	12.90	10.28	17.82	91.00	22.03	19.41	24.57	116.00	32.78	30.16	32.78	162.00	56.09	53.47	56.09
66.50	13.05	10.43	17.95	91.50	22.22	19.60	24.70	116.50	33.03	30.41	33.03	163.00	56.61	53.99	56.61
67.00	13.21	10.59	18.09	92.00	22.42	19.80	24.84	117.00	33.27	30.65	33.27	164.00	57.13	54.51	57.13
67.50	13.37	10.75	18.22	92.50	22.61	19.99	24.97	117.50	33.51	30.89	33.51	165.00	57.66	55.04	57.66
68.00	13.55	10.93	18.36	93.00	22.81	20.19	25.11	118.00	33.75	31.13	33.75	166.00	58.18	55.56	58.18
68.50	13.72	11.10	18.49	93.50	23.01	20.39	25.24	118.50	34.00	31.38	34.00	167.00	58.70	56.08	58.70
69.00	13.90	11.28	18.63	94.00	23.20	20.58	25.38	119.00	34.24	31.62	34.24	168.00	59.23	56.61	59.23
69.50	14.07	11.45	18.76	94.50	23.40	20.78	25.51	119.50	34.48	31.86	34.48	169.00	59.75	57.13	59.75
70.00	14.24	11.62	18.90	95.00	23.60	20.98	25.65	120.00	34.72	32.10	34.72	170.00	60.27	57.65	60.27
70.50	14.42	11.80	19.03	95.50	23.79	21.17	25.78	121.00	35.21	32.59	35.21	171.00	60.80	58.18	60.80
71.00	14.59	11.97	19.17	96.00	23.99	21.37	25.92	122.00	35.69	33.07	35.69	172.00	61.32	58.70	61.32
71.50	14.77	12.15	19.30	96.50	24.20	21.58	26.05	123.00	36.18	33.56	36.18	173.00	61.84	59.22	61.84
72.00	14.94	12.32	19.44	97.00	24.41	21.79	26.19	124.00	36.66	34.04	36.66	174.00	62.37	59.75	62.37
72.50	15.12	12.50	19.57	97.50	24.62	22.00	26.32	125.00	37.15	34.53	37.15	175.00	62.90	60.28	62.90
73.00	15.29	12.67	19.71	98.00	24.83	22.21	26.46	126.00	37.65	35.03	37.65	176.00	63.43	60.81	63.43
73.50	15.47	12.85	19.84	98.50	25.05	22.43	26.59	127.00	38.15	35.53	38.15	177.00	63.96	61.34	63.96
74.00	15.64	13.02	19.98	99.00	25.26	22.64	26.73	128.00	38.65	36.03	38.65	178.00	64.49	61.87	64.49
74.50	15.81	13.19	20.11	99.50	25.47	22.85	26.86	129.00	39.15	36.53	39.15	179.00	65.02	62.39	65.02
75.00	15.99	13.37	20.25	100.00	25.68	23.06	27.00	130.00	39.66	37.04	39.66	180.00	65.54	62.92	65.54
75.50	16.16	13.54	20.38	100.50	25.90	23.28	27.13	131.00	40.16	37.54	40.16	181.00	66.07	63.45	66.07
76.00	16.34	13.72	20.52	101.00	26.11	23.49	27.27	132.00	40.66	38.04	40.66	182.00	66.60	63.98	66.60
76.50	16.51	13.89	20.65	101.50	26.32	23.70	27.40	133.00	41.16	38.54	41.16	183.00	67.13	64.51	67.13
77.00	16.69	14.07	20.79	102.00	26.53	23.91	27.54	134.00	41.66	39.04	41.66	184.00	67.66	65.04	67.66
77.50	16.88	14.26	20.92	102.50	26.75	24.13	27.67	135.00	42.17	39.55	42.17	185.00	68.19	65.57	68.19
78.00	17.06	14.44	21.06	103.00	26.96	24.34	27.81	136.00	42.68	40.06	42.68	186.00	68.72	66.10	68.72
78.50	17.25	14.63	21.19	103.50	27.17	24.55	27.94	137.00	43.19	40.57	43.19	187.00	69.24	66.62	69.24
79.00	17.44	14.82	21.33	104.00	27.38	24.76	28.08	138.00	43.70	41.08	43.70	188.00	69.77	67.15	69.77
79.50	17.63	15.01	21.46	104.50	27.60	24.98	28.21	139.00	44.22	41.60	44.22	189.00	70.30	67.68	70.30
80.00	17.82	15.20	21.60	105.00	27.81	25.19	28.35	140.00	44.73	42.11	44.73	190.00	70.83	68.21	70.83
80.50	18.00	15.38	21.73	105.50	28.02	25.40	28.48	141.00	45.24	42.62	45.24	191.00	71.36	68.74	71.36
81.00	18.19	15.57	21.87	106.00	28.24	25.62	28.62	142.00	45.75	43.13	45.75	192.00	71.89	69.27	71.89
81.50	18.38	15.76	22.00	106.50	28.47	25.85	28.75	143.00	46.27	43.65	46.27	193.00	72.42	69.80	72.42
82.00	18.57	15.95	22.14	107.00	28.69	26.07	28.89	144.00	46.78	44.16	46.78	194.00	72.95	70.33	72.95
82.50	18.76	16.14	22.27	107.50	28.92	26.30	29.02	145.00	47.29	44.67	47.29	195.00	73.49	70.87	73.49
83.00	18.94	16.32	22.41	108.00	29.14	26.52	29.16	146.00	47.80	45.18	47.80	196.00	74.02	71.40	74.02
83.50	19.13	16.51	22.54	108.50	29.37	26.75	29.30	147.00	48.32	45.69	48.32	197.00	74.56	71.94	74.56
84.00	19.32	16.70	22.68	109.00	29.60	26.98	29.50	148.00	48.83	46.21	48.83	198.00	75.09	72.47	75.09
84.50	19.51	16.89	22.81	109.50	29.82	27.20	29.82	149.00	49.34	46.72	49.34	199.00	75.62	73.00	75.62
85.00	19.70	17.08	22.95	110.00	30.05	27.43	30.05	150.00	49.85	47.23	49.85	200.00	76.16	73.54	76.16

*1. Ignore cents in excess. 2. Include value of allowances—e.g. board and lodging.

THIRD SCHEDULE—continued
APPENDIX A—continued

THIRD SCHEDULE—continued
APPENDIX A—continued

WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION	WEEKLY EARNINGS*	AMOUNT TO BE DEDUCTED		No DECLARATION
	CODE S.	CODE M													
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
201.00	76.69	74.07	76.69	251.00	103.72	101.10	103.72	301.00	130.97	128.35	130.97	351.00	158.22	155.60	158.22
202.00	77.23	74.61	77.23	252.00	104.27	101.65	104.27	302.00	131.52	128.90	131.52	352.00	158.77	156.15	158.77
203.00	77.76	75.14	77.76	253.00	104.81	102.19	104.81	303.00	132.06	129.44	132.06	353.00	159.31	156.69	159.31
204.00	78.30	75.67	78.30	254.00	105.36	102.74	105.36	304.00	132.61	129.99	132.61	354.00	159.86	157.24	159.86
205.00	78.83	76.21	78.83	255.00	105.90	103.28	105.90	305.00	133.15	130.53	133.15	355.00	160.40	157.78	160.40
206.00	79.36	76.74	79.36	256.00	106.45	103.83	106.45	306.00	133.70	131.08	133.70	356.00	160.95	158.33	160.95
207.00	79.90	77.28	79.90	257.00	106.99	104.37	106.99	307.00	134.24	131.62	134.24	357.00	161.49	158.87	161.49
208.00	80.43	77.81	80.43	258.00	107.54	104.92	107.54	308.00	134.79	132.17	134.79	358.00	162.04	159.42	162.04
209.00	80.97	78.35	80.97	259.00	108.08	105.46	108.08	309.00	135.33	132.71	135.33	359.00	162.58	159.96	162.58
210.00	81.50	78.88	81.50	260.00	108.63	106.01	108.63	310.00	135.88	133.26	135.88	360.00	163.13	160.51	163.13
211.00	82.03	79.41	82.03	261.00	109.17	106.55	109.17	311.00	136.42	133.80	136.42	361.00	163.67	161.05	163.67
212.00	82.57	79.95	82.57	262.00	109.72	107.10	109.72	312.00	136.97	134.35	136.97	362.00	164.22	161.60	164.22
213.00	83.11	80.49	83.11	263.00	110.26	107.64	110.26	313.00	137.51	134.89	137.51	363.00	164.76	162.14	164.76
214.00	83.65	81.03	83.65	264.00	110.81	108.19	110.81	314.00	138.06	135.44	138.06	364.00	165.31	162.69	165.31
215.00	84.19	81.57	84.19	265.00	111.35	108.73	111.35	315.00	138.60	135.98	138.60	365.00	165.85	163.23	165.85
216.00	84.73	82.11	84.73	266.00	111.90	109.28	111.90	316.00	139.15	136.53	139.15	366.00	166.40	163.78	166.40
217.00	85.27	82.65	85.27	267.00	112.44	109.82	112.44	317.00	139.69	137.07	139.69	367.00	166.94	164.32	166.94
218.00	85.81	83.19	85.81	268.00	112.99	110.37	112.99	318.00	140.24	137.62	140.24	368.00	167.49	164.87	167.49
219.00	86.35	83.73	86.35	269.00	113.53	110.91	113.53	319.00	140.78	138.16	140.78	369.00	168.03	165.41	168.03
220.00	86.89	84.27	86.89	270.00	114.08	111.46	114.08	320.00	141.33	138.71	141.33	370.00	168.58	165.96	168.58
221.00	87.43	84.81	87.43	271.00	114.62	112.00	114.62	321.00	141.87	139.25	141.87	371.00	169.12	166.50	169.12
222.00	87.97	85.35	87.97	272.00	115.17	112.55	115.17	322.00	142.42	139.80	142.42	372.00	169.67	167.05	169.67
223.00	88.51	85.89	88.51	273.00	115.71	113.09	115.71	323.00	142.96	140.34	142.96	373.00	170.21	167.59	170.21
224.00	89.05	86.42	89.05	274.00	116.26	113.64	116.26	324.00	143.51	140.89	143.51	374.00	170.76	168.14	170.76
225.00	89.58	86.96	89.58	275.00	116.80	114.18	116.80	325.00	144.05	141.43	144.05	375.00	171.30	168.68	171.30
226.00	90.12	87.50	90.12	276.00	117.35	114.73	117.35	326.00	144.60	141.98	144.60	376.00	171.85	169.23	171.85
227.00	90.66	88.04	90.66	277.00	117.89	115.27	117.89	327.00	145.14	142.52	145.14	377.00	172.39	169.77	172.39
228.00	91.20	88.58	91.20	278.00	118.44	115.82	118.44	328.00	145.69	143.07	145.69	378.00	172.94	170.32	172.94
229.00	91.74	89.12	91.74	279.00	118.98	116.36	118.98	329.00	146.23	143.61	146.23	379.00	173.48	170.86	173.48
230.00	92.28	89.66	92.28	280.00	119.53	116.91	119.53	330.00	146.78	144.16	146.78	380.00	174.03	171.41	174.03
231.00	92.82	90.20	92.82	281.00	120.07	117.45	120.07	331.00	147.32	144.70	147.32	381.00	174.57	171.95	174.57
232.00	93.37	90.75	93.37	282.00	120.62	118.00	120.62	332.00	147.87	145.25	147.87	382.00	175.12	172.50	175.12
233.00	93.91	91.29	93.91	283.00	121.16	118.54	121.16	333.00	148.41	145.79	148.41	383.00	175.66	173.04	175.66
234.00	94.46	91.84	94.46	284.00	121.71	119.09	121.71	334.00	148.96	146.34	148.96	384.00	176.21	173.59	176.21
235.00	95.00	92.38	95.00	285.00	122.25	119.63	122.25	335.00	149.50	146.88	149.50	385.00	176.75	174.13	176.75
236.00	95.55	92.93	95.55	286.00	122.80	120.18	122.80	336.00	150.05	147.43	150.05	386.00	177.30	174.68	177.30
237.00	96.09	93.47	96.09	287.00	123.34	120.72	123.34	337.00	150.59	147.97	150.59	387.00	177.84	175.22	177.84
238.00	96.64	94.02	96.64	288.00	123.89	121.27	123.89	338.00	151.14	148.52	151.14	388.00	178.39	175.77	178.39
239.00	97.18	94.56	97.18	289.00	124.43	121.81	124.43	339.00	151.68	149.06	151.68	389.00	178.93	176.31	178.93
240.00	97.73	95.11	97.73	290.00	124.98	122.36	124.98	340.00	152.23	149.61	152.23	390.00	179.48	176.86	179.48
241.00	98.27	95.65	98.27	291.00	125.52	122.90	125.52	341.00	152.77	150.15	152.77	391.00	180.02	177.40	180.02
242.00	98.82	96.20	98.82	292.00	126.07	123.45	126.07	342.00	153.32	150.70	153.32	392.00	180.57	177.95	180.57
243.00	99.36	96.74	99.36	293.00	126.61	123.99	126.61	343.00	153.86	151.24	153.86	393.00	181.11	178.49	181.11
244.00	99.91	97.29	99.91	294.00	127.16	124.54	127.16	344.00	154.41	151.79	154.41	394.00	181.66	179.04	181.66
245.00	100.45	97.83	100.45	295.00	127.70	125.08	127.70	345.00	154.95	152.33	154.95	395.00	182.20	179.58	182.20
246.00	101.00	98.38	101.00	296.00	128.25	125.63	128.25	346.00	155.50	152.88	155.50	396.00	182.75	180.13	182.75
247.00	101.54	98.92	101.54	297.00	128.79	126.17	128.79	347.00	156.04	153.42	156.04	397.00	183.29	180.67	183.29
248.00	102.09	99.47	102.09	298.00	129.34	126.72	129.34	348.00	156.59	153.97	156.59	398.00	183.84	181.22	183.84
249.00	102.63	100.01	102.63	299.00	129.88	127.26	129.88	349.00	157.13	154.51	157.13	399.00	184.38	181.76	184.38
250.00	103.18	100.56	103.18	300.00	130.43	127.81	130.43	350.00	157.68	155.06	157.68	400.00	184.93	182.31	184.93

*1. Ignore cents in excess. 2. Include value of allowances—e.g. board and lodging.

This Act is administered in the Inland Revenue Department.