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*This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES,  
and, having this day passed as now printed, is transmitted to  
the LEGISLATIVE COUNCIL for its concurrence.*

*House of Representatives,*

*14th July, 1916.*

*Right Hon. Sir Joseph Ward, Bart.*

## FINANCE.

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## A BILL INTITULED

Title.

AN ACT to fix the Rates of Land-tax and Income-tax for the Year, to amend the Law relating to the Assessment of Land and Income Tax, to authorize the raising of Money in aid of certain Public Works and Purposes, to extend the Provisions of the National Provident Fund Act, and to make other Provisions for the Financial Arrangements for the Year.

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

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Short Title.

1. This Act may be cited as the Finance Act, 1916.

## PART I.

## LAND-TAX AND INCOME-TAX.

2. For the year commencing on the first day of April, nineteen hundred and sixteen, there shall be levied and paid for the use of His Majesty the several duties of land-tax and income-tax hereinafter mentioned, that is to say :—

Rates of land-tax  
and income-tax.

*Land-tax.*

(1.) A duty by way of ordinary land-tax of one penny for every pound of the unimproved value of the land of any taxpayer, after making the deductions and exemptions authorized by law.

(2.) A duty by way of graduated land-tax computed as follows :—

(a.) Where the unimproved value of the land of any taxpayer is not less than five thousand pounds and not more than fifteen thousand pounds, a duty for every pound of the unimproved value assessed at the rate of one thirty-second of a penny increased by one thirty-two-thousandth of a penny for each pound of the excess of such value over five thousand pounds.

(b.) Where the unimproved value of the land of any taxpayer is more than fifteen thousand pounds and not more than thirty thousand pounds, a duty for every pound of the unimproved value assessed at the rate of eleven thirty-seconds of a penny increased by one forty-thousandth of a penny for every pound of the excess of such value over fifteen thousand pounds.

(c.) Where the unimproved value of the land of any taxpayer is more than thirty thousand pounds and is not more than two hundred thousand pounds, a duty for every pound of the unimproved value assessed at the rate of twenty-three thirty-seconds of a penny increased by three one-hundred-thousandths of a penny for every pound of the excess of such value over thirty thousand pounds.

(d.) Where the unimproved value of the land of any taxpayer is more than two hundred thousand pounds, a duty of fivepence and five-sixths of a penny for every pound of the unimproved value.

*Income-tax.*

(3.) A duty by way of income-tax of one shilling for every pound of income derived or received for the year ending on the thirty-first day of March, nineteen hundred and sixteen, and assessable under subsection three of section one hundred and twelve of the Land and Income Tax Act, 1916.

(4.) A duty by way of income-tax on the income of companies derived or received for the year ended as aforesaid, computed as follows :—

(a.) Where the income on which tax is payable does not exceed twelve hundred pounds, a duty of one shilling for every pound thereof.

(b.) Where such income exceeds twelve hundred pounds but does not exceed sixteen hundred pounds, a duty for every pound of such income assessed at the rate of one shilling increased by the two-hundredth part of a penny for every pound in excess of twelve hundred pounds.

(c.) Where such income exceeds sixteen hundred pounds but does not exceed five thousand six hundred pounds, a duty for every pound of such income assessed at the rate of one shilling and twopence increased by the four-hundredth part of a penny for every pound in excess of sixteen hundred pounds.

(d.) Where such income exceeds five thousand six hundred pounds, a duty of two shillings for every pound thereof.

(5.) A duty by way of income-tax on the taxable income of all taxpayers other than those referred to in paragraphs (3) and (4) hereof derived or received for the year ending as aforesaid, computed as follows :—

(a.) Where the income on which tax is payable does not exceed four hundred pounds, a duty of sixpence for every pound thereof.

- (b.) Where such income exceeds four hundred pounds but does not exceed fourteen hundred pounds, a duty for every pound of such income assessed at the rate of sixpence increased by three four-hundredths of a penny for every pound in excess of four hundred pounds.
- (c.) Where such income exceeds fourteen hundred pounds but does not exceed five thousand six hundred pounds, a duty for every pound of such income assessed at the rate of thirteen-pence and one halfpenny increased by the four-hundredth part of a penny for every pound in excess of fourteen hundred pounds. 5
- (d.) Where such income exceeds five thousand six hundred pounds, a duty of two shillings for every pound thereof. 10

(6.) For the purposes of paragraphs (4) and (5) of this section, and notwithstanding anything to the contrary in the Land and Income Tax Act, 1916, the expression "income on which tax is payable" means the taxable income, within the meaning of the last-mentioned Act, less the amount (if any) payable by the taxpayer under Part II of this Act as excess-profits duty. 15

Addition of 50 per cent. to graduated land-tax.

3. To the duties imposed under paragraph (2) of the *last preceding* section there shall be added a sum equal to *fifty* per centum thereof:

Provided that in cases where the graduated land-tax payable by any taxpayer is increased pursuant to section *seventy-four* or section *seventy-five* of the Land and Income Tax Act, 1916, then the addition of *fifty* per centum under this section shall be made on the graduated land-tax as so increased: 20

Provided also that the said addition of *fifty* per centum shall not be made in the case of land used as business premises as defined by the said section *seventy-four*, except where the taxpayer is an absentee within the meaning of the said section *seventy-five*. 25

Addition of 33½ per cent. to income-tax.

4. To the duty imposed under paragraphs (3), (4), and (5) of section *two* hereof there shall be added a sum equal to *thirty-three* and *one-third* per centum thereof. 30

Additional income-tax.

5. (1.) In addition to the taxes hereinbefore prescribed there shall be levied and paid for the use of His Majesty for the year of assessment commencing on the first day of April, nineteen hundred and sixteen, a duty by way of income-tax on all assessable income as assessed for that year in excess of three hundred pounds, after deducting any amount payable under Part II of this Act as excess-profits duty. 35

(2.) Where the income on which tax is payable under this section does not exceed nine hundred pounds, such tax shall be charged at the rate of *sixpence* for every pound of such income; and in all other cases shall be charged at the rate of *one* shilling for every pound of such income. 40

Service in the King's Forces deemed residence in New Zealand.

6. A taxpayer domiciled in New Zealand who during the present war is serving out of New Zealand in any of the King's Forces or in any capacity in connection with those Forces shall not while so serving be deemed to be an absentee within the meaning of section *seventy-five* of the Land and Income Tax Act, 1916. 45

Date of payment of tax, and mode of assessment.

7. The duties under this Part of this Act shall be payable on such day or days and at such place or places as the Governor in Council from time to time determines, and shall be charged, assessed, levied, collected, paid, and enforced in manner prescribed by and upon assessments made under the Land and Income Tax Act, 1916. 50

This Part of Act to form part of Land and Income Tax Act.

8. This Part of this Act shall be read together with and deemed part of the Land and Income Tax Act, 1916. 55

## PART II.

## EXCESS-PROFITS DUTY.

9. Subject to the provisions of this Part of this Act, there shall be levied and paid for the use of His Majesty for the year of assessment commencing on the first day of April, nineteen hundred and sixteen, a duty by way of income-tax (hereinafter in this Part of this Act referred to as an excess-profits duty) of an amount equal to forty-five per centum of the excess profits (as hereinafter defined) which are included in the assessable income derived by the taxpayer during the income-year ended on the thirty-first day of March, nineteen hundred and sixteen.

Excess-profits duty imposed.

10. For the purposes of this Part of this Act the term "excess profits" of a taxpayer means the amount by which the assessable income of the taxpayer for the income-year ended on the thirty-first day of March, nineteen hundred and sixteen, exceeded his standard income, as hereinafter defined.

"Excess profits" defined.

11. For the purposes of this Part of this Act, the term "standard income" of a taxpayer means, at the election of the taxpayer,—

"Standard income" defined.

(a.) His average yearly assessable income for the three years ended on the thirty-first day of March, nineteen hundred and fourteen; or

(b.) His average yearly assessable income for any two of the said three years; or

(c.) His assessable income for any one of the said three years; or

(d.) A sum equal to seven and a half per centum of the amount of the capital employed by the taxpayer in the production of his income, as at the first day of April, nineteen hundred and fifteen, together with such additional sum (not exceeding six hundred pounds in any case) as the Commissioner deems just and reasonable as remuneration of the personal exertion of the taxpayer during the income-year in the production of his income:

Provided that in all cases where, in the opinion of the Commissioner, the standard income cannot be ascertained in the manner referred to in paragraph (a) or in paragraph (b), or in paragraph (c) of this section, it shall be ascertained in the manner referred to in paragraph (d) hereof.

12. If the taxpayer fails within two months after the passing of this Act, or within two months after the date of the completion of his annual balance for the income-year ended on the thirty-first day of March, nineteen hundred and sixteen, to make a return showing his standard income, as hereinbefore defined, or to notify the Commissioner in writing of his election under the *last preceding* section, the Commissioner shall determine the standard income in accordance with such one of the paragraphs of the *last preceding* section as he thinks fit, and the standard income so determined by the Commissioner shall for all purposes be deemed to be the standard income within the meaning of this Part of this Act.

In default of taxpayer, the Commissioner may determine the standard income.

How amount of capital to be determined.

13. (1.) For the purposes of paragraph (d) of section *eleven* hereof, the capital employed by a taxpayer in the production of his income, as at the first day of April, nineteen hundred and fifteen, shall be deemed to be the difference between the value of his assets employed in the production of his income and the amount of his liabilities incurred for the purpose of producing his income, as on that date. 5

In certain cases, assets may be deemed to include leasehold land.

(2.) For the purposes of this section the assets of a taxpayer may, in the discretion of the Commissioner, be deemed to include any land used by the taxpayer for the production of his income and for which he pays rent, and in any such case the rent so paid by the taxpayer during the income-year shall be added to and deemed to form part of the assessable income of the taxpayer for that year. 10

How value of assets and amount of liabilities to be determined.

14. For the purpose of ascertaining the value of the assets and the amount of the liabilities of any taxpayer as on the said first day of April, nineteen hundred and fifteen, the Commissioner may, if he thinks fit, accept the value of the assets and the amount of the liabilities as appearing in any balance-sheet furnished to him by the taxpayer, or he may require the taxpayer to furnish a statement as to the said value and amount, and may also require from the taxpayer such other information as he deems necessary. 15

Special provisions as to valuation of assets.

15. Notwithstanding anything in the *last preceding* section, for the purpose of determining the value of the assets of a taxpayer as on the first day of April, nineteen hundred and fifteen, in any case where the balance-sheet of the taxpayer is not accepted for that purpose by the Commissioner, the following provisions shall apply:— 20

(a.) The value of any land included in such assets shall be deemed to be the capital value of that land as appearing on the district valuation roll in force under the Valuation of Land Act, 1908, on the said first day of April, nineteen hundred and fifteen: 30

Provided that if the capital value of the said land does not separately appear on the valuation roll, but the said capital value forms part of the capital value of an area of land which includes the land of the taxpayer and other land, the capital value as so appearing may be apportioned in the manner prescribed by section *forty-four* of the Land and Income Tax Act, 1916, and the provisions of that section shall, with the necessary modifications, apply accordingly: 40

Provided further that where the taxpayer has purchased any of the said land since the date of the last valuation thereof under the Valuation of Land Act, 1908, the value of that land for the purposes of this Part of this Act shall be not less than the price paid or agreed to be paid therefor by the purchaser. 45

(b.) The value of all other assets shall be their value as on the said first day of April, nineteen hundred and fifteen, as determined by the Commissioner, but not exceeding in any case the cost of such assets to the taxpayer. 50

Modification of provisions as to standard income, in certain cases.

16. Notwithstanding anything in the foregoing provisions of this Part of this Act, excess-profits duty shall, in the cases specified in the *two next* succeeding sections, be charged as provided in those sections.

17. Where the amount of the capital employed by the taxpayer in the production of his income for the income-year—

- 5 (a.) Is greater than the average amount of the capital employed by the taxpayer during the three years ended on the thirty-first day of March, nineteen hundred and fourteen (in cases where the standard income is ascertained under paragraph (a) of section *eleven* hereof); or
- 10 (b.) Is greater than the average amount of the capital employed by the taxpayer during the two of those years with reference to which his standard income is computed (in cases where the standard income is ascertained under paragraph (b) of section *eleven* hereof); or
- 15 (c.) Is greater than the amount of capital employed during the year in which the standard income is derived (in cases where the standard income is ascertained under paragraph (c) of section *eleven* hereof)—

there shall be added to and deemed to form part of the standard income an amount equal to seven and a half per centum of the difference between the capital for the income-year and the capital employed in the production of the standard income, and excess-profits duty shall be chargeable accordingly.

18. Where the amount of the capital employed by the taxpayer in the production of his income for the income-year—

- 25 (a.) Is less than the average amount of the capital employed by the taxpayer during the three years ended on the thirty-first day of March, nineteen hundred and fourteen (in cases where the standard income is ascertained under paragraph (a) of section *eleven* hereof); or
- 30 (b.) Is less than the average amount of the capital employed by the taxpayer during the two of those years with reference to which the standard income is computed (in cases where the standard income is ascertained under paragraph (b) of section *eleven* hereof); or
- 35 (c.) Is less than the amount of capital employed during the year in which the standard income is derived (in cases where the standard income is ascertained under paragraph (c) of section *eleven* hereof)—

there shall be deducted from and be deemed not to form part of the standard income an amount equal to seven and a half per centum of the difference between the capital for the income-year and the capital employed in the production of the standard income, and excess-profits duty shall be chargeable accordingly.

19. In any case where the Commissioner is satisfied that the computation of the standard income in the manner prescribed by section *eleven* hereof would entail serious hardship on any taxpayer by reason of the recent commencement of the business of such taxpayer, or by reason of the fact that the amount of capital actually employed by the taxpayer in his business is, owing to the nature of that business, small compared with the capital necessarily at stake for that business, the Commissioner may compute the standard income in such manner as, having regard to all the circumstances of the case, he deems just and reasonable.

Special provisions to apply where capital for income year is greater than the capital for the year or years with reference to which the standard income is computed.

Special provisions to apply where capital for income year is less than the capital for the year or years with reference to which the standard income is computed.

In certain cases of hardship the Commissioner may compute standard income otherwise than under section 11.

Where taxpayer has incurred loss in his business during three years ended 31st March, 1915, such loss to be allowed for in assessing excess-profits duty.

20. In any case in which the Commissioner is satisfied that during the aggregate period of three years ended on the thirty-first day of March, nineteen hundred and fifteen, a taxpayer carrying on any business the profits of which would have been assessable for income-tax if the Land and Income Tax Act, 1916, had been then in force has incurred a loss in that business, the Commissioner shall in an assessment of excess-profits duty under this Part of this Act reduce the amount of the excess profits by such an amount as is sufficient to make good that loss. 5

Method of computing the income of banking company for purposes of excess-profits duty.

21. For the purposes of this Part of this Act the assessable income of a banking company for any year shall be deemed to be or to have been an amount bearing the same proportion to its total income (whether derived from New Zealand or elsewhere, and whether assessable in New Zealand or not) as the average of its New Zealand assets and liabilities for the four quarters of that year, according to the sworn statements published in the *Gazette*, bears to its total assets and liabilities according to its balance-sheet for that year. 10 15

Deductions by way of depreciation from stock-in-trade.

22. (1.) In computing the assessable income of a taxpayer for the purposes of this Part of this Act no deduction shall be allowed for depreciation from the stock-in-trade held on the thirty-first day of March, nineteen hundred and sixteen, in excess of the average of the deductions (if any) made by the taxpayer for depreciation from the stock-in-trade held on the thirty-first day of March of each of the years nineteen hundred and twelve, nineteen hundred and thirteen, and nineteen hundred and fourteen respectively; and, in any other case, no deduction shall be allowed for depreciation of stock-in-trade in excess of such amount as the Commissioner thinks reasonable. 20 25

(2.) The Commissioner may, in his discretion, allow to a taxpayer in respect of his assessable income derived from any wasting asset a deduction for depreciation not exceeding *two and a half* per centum of the value of that asset as at the commencement of the income-year. 30

In case of hardship, Commissioner may allow time for payment of tax.

23. Where, in the opinion of the Commissioner, the payment of the excess-profits duty on the date fixed for the payment thereof or the payment of such duty in one sum would cause serious hardship, he may allow such time and terms for payment as he deems reasonable. 35

Modification of provisions as to payment of additional tax in case of default.

24. In any such case the due date of payment of such duty or of any portion thereof shall for the purposes of section one hundred and *twenty-seven* of the Land and Income Tax Act, 1916 (relating to the payment of additional tax in case of default by a taxpayer), be the date fixed by the Commissioner pursuant to this section as the date for the payment of such duty or portion thereof. 40

Commissioner to furnish report as to extension of time allowed for payment of tax.

25. In every case in which the Commissioner extends the time for payment of excess-profits duty he shall cause a record of his action, with his reasons therefor, to be kept, and shall forward to the Minister of Finance, without disclosing the names of the taxpayers, a report of such cases for presentation to Parliament. 45

Salaries and wages not chargeable with excess-profits duty.

26. (1.) Salaries and wages shall not be chargeable with excess-profits duty. 50

(2.) For the purposes of this section the term "salaries and wages" includes any bonus, gratuity, or allowance given or allowed



to a taxpayer in respect of his services, but, except as provided in the *next succeeding* subsection, does not include commission or share of the profits of any business or sums computed by reference to such profits.

5 (3.) If any person received in respect of his services for the income-year an amount less than *six* hundred pounds as salary within the meaning of this section, and also received in respect of his services additional payments by way of commission, or share of profits, or sums computed by reference to such profits, the Com-  
10 missioner may regard as salary, for the purposes of this Part of this Act, such part of such additional payments as is sufficient to increase the salary to the sum of *six* hundred pounds.

(4.) In any case where the taxpayer is a company, the aggregate amount allowed for the income-year as remuneration in respect of  
15 the services of the directors of that company shall not exceed the average annual amount allowed in respect of such services during the three years ended on the thirty-first day of March, nineteen hundred and fourteen (in the case of companies carrying on business during those years), and in any other case shall not exceed the  
20 sum of one thousand five hundred pounds.

27. (1.) No excess-profits duty shall be charged under this Part of this Act in any case where the assessable income of the tax-  
payer is less than three hundred pounds, and in any other case  
25 the excess-profits duty charged shall not exceed the amount by which the assessable income exceeds the sum of three hundred pounds.

No excess-profits duty chargeable on incomes less than £300.

(2.) For the purpose of computing the excess profits under this Part of this Act, no amount shall be deducted from the income of the taxpayer by way of special exemption under the Land and Income  
30 Tax Act, 1916.

28. Where for the purposes of this Part of this Act it is necessary to determine the amount of capital employed by a tax-  
payer in the production of his income in any year, such capital shall  
35 be deemed to be the amount of capital as at the first day of April of that year, and shall also be deemed to be the difference between the value of his assets employed in the production of his income and the amount of his liabilities incurred for the purpose of producing such income as on the said first day of April :

Mode of determining amount of capital.

40 Provided that the Commissioner may make such adjustment as he thinks just and equitable in any case where the amount of the capital employed by a taxpayer in the production of his income in any year has been substantially increased or decreased during that year.

45 29. (1.) In so far as any objection made pursuant to the Land and Income Tax Act, 1916, is an objection to the assessment of excess-profits duty under this Part of this Act, the taxpayer may elect to have such objection heard and determined by a Board of Appeal constituted under this section instead of by a Magistrate's Court in accordance with the provisions of the Land and Income  
50 Tax Act, 1916.

Objections by taxpayers with reference to excess-profits duty may be heard by a special Board of Appeal.

(2.) Such election shall be exercised by giving written notice thereof to the Commissioner. Such notice may be given either

together with the notice of objection or at any time thereafter before proceedings for the determination of the objection have been instituted in a Magistrate's Court.

(3.) For the purposes of this section the Governor may appoint a Board of Appeal, consisting of three members, of whom a Judge of the Supreme Court shall be the President. The remaining members of the Board shall be such persons, not being members of the Government service, as the Governor thinks fit and proper for the purpose. 5

(4.) The procedure for the institution, hearing, and determination of such objections by the Board of Appeal shall be in accordance with regulations made by the Governor in Council, and the Board shall for the purposes of hearing and determining such objections have all the powers of a Commission appointed under the Commissions of Inquiry Act, 1908. 10 15

(5.) No objection under this section shall be heard or determined in public.

(6.) The decision of the Board of Appeal on any question of fact shall be final and conclusive, but on any question of law shall be subject to appeal to the Court of Appeal as if it were the decision of the Supreme Court on an objection under the Land and Income Tax Act, 1916. 20

(7.) The Governor may from time to time make such regulations as he deems necessary or expedient for the purpose of giving effect to the provisions of this section. 25

Offences with respect to assessment of excess-profits duty.

30. (1.) Every person who commits an offence against section one hundred and *forty-one* of the Land and Income Tax Act, 1916, with respect to any matter or thing having reference to the duty payable under this Part of this Act shall be liable to a fine not exceeding *five hundred* pounds and not less than *five* pounds, and the said section one hundred and *forty-one* is hereby modified accordingly. 30

Provisions as to penal tax not to apply.

(2.) The provisions of sections one hundred and *forty-four* to one hundred and *fifty-three* of the Land and Income Tax Act, 1916 (relating to the assessment and recovery of penal tax), shall not apply with respect to the tax payable under this Part of this Act. 35

Date of payment of tax, and mode of assessment.

31. The duties under this Part of this Act shall be payable on such day or days, and at such place or places, as the Governor in Council from time to time determines, and shall be charged, assessed, levied, collected, paid, and enforced in manner prescribed by and upon assessments made under the Land and Income Tax Act, 1916. 40

Minister of Finance may agree for apportionment between Imperial and New Zealand Governments of excess-profits duty.

32. In any case where excess profits are chargeable with excess-profits duty under this Part of this Act, and are also chargeable in Great Britain with excess-profits duty under any Act of the Imperial Parliament imposing an excess-profits duty, the Minister of Finance may arrange with the Chancellor of the Imperial Exchequer, or other authorized person, for the apportionment between the Imperial and the New Zealand Governments, towards the supplies necessary for the services of His Majesty, of the excess-profits duty derived pursuant either to this Part of this Act or to such Imperial Act as aforesaid (whichever pro- 45 50

vides for the greater amount of such duty), and in any such case the excess-profits duty chargeable pursuant to the other of such Acts shall not be collected.

33. For the purposes of this Part of this Act "assessable income" means income which would have been assessable under the Land and Income Tax Act, 1916, if that Act had been in force when such income was derived, whether such income or any part thereof was in fact actually assessable or not.

"Assessable income" defined for purposes of this Part of Act.

34. This Part of this Act shall be read together with and deemed part of the Land and Income Tax Act, 1916.

This Part of Act to form part of Land and Income Tax Act.

### PART III.

#### PUBLIC REVENUES.

35. (1.) The Minister is hereby empowered to raise, on the security of and charged upon the public revenues of New Zealand, such sums of money, not exceeding in the whole the sum of *twelve* million pounds, as he thinks fit.

Power to borrow £12,000,000.

(2.) This Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908; and the moneys herein authorized to be raised shall be raised under and subject to the provisions of that Act accordingly, and may, if the Minister thinks fit, be raised in the manner and subject to the conditions prescribed by the New Zealand Loans Amendment Act, 1915.

(3.) The sums so raised shall bear interest at such rate as the Minister prescribes.

(4.) Notwithstanding anything in the foregoing provisions of this section, the amount hereby authorized to be raised, or any part thereof, may be raised by the Minister on the security of Treasury bills, or may be raised by the Minister by agreement with the Treasury of the Imperial Government without formal security or on such security as may be agreed on with the Treasury aforesaid.

(5.) All moneys raised under this section shall be placed to the credit of the War Expenses Account established under section eight of the Public Revenues Amendment Act, 1914.

(6.) The limit fixed by section thirty-nine of the Public Revenues Act, 1910, as the total amount that may be outstanding at any time in respect of Treasury bills shall not apply to Treasury bills issued under this section.

36. (1.) Every Treasury bill may be renewed from time to time by endorsement by the Minister or the High Commissioner in the form in the *First* Schedule hereto.

Renewal of Treasury bills by endorsement.

(2.) This section shall apply, and be deemed to have at all times applied, to Treasury bills whether issued before or after the commencement of this Act.

37. Section fifty-three of the Public Revenues Act, 1910, is hereby amended by omitting from subsection one all words after the words "unaccounted for," and substituting the words "shall not in any year exceed one hundred thousand pounds."

Section 53 of principal Act amended.

38. Any moneys payable into the Public Account may, with the authority of the Minister, be lodged for credit of that account with such Postmasters as the Postmaster-General authorizes to receive

Payments into Public Account may be lodged with authorized Postmasters.

such moneys; and the amount of such lodgments shall be paid into the Public Account by the Postmaster-General at such times as the Minister directs.

Power to issue debentures in payment of compensation or purchase-money for land.

39. (1.) Where under any Act power is given to purchase land for the use of the Crown, it shall be lawful for the Minister of Finance, on agreement with the vendor or other person entitled to receive the purchase-money, to issue debentures in or towards satisfaction of such purchase-money. 5

(2.) Where under any Act power is given to acquire land compulsorily for the use of the Crown, the compensation payable for such land, or any portion of such compensation, may, at the option of the Minister of Finance, be paid in debentures issued by the Crown; and any person entitled to such compensation shall be obliged to accept such debentures in lieu of cash. 10

(3.) All debentures so issued shall bear interest at a rate not less than four and a half per centum and not exceeding five per centum per annum. 15

(4.) All debentures issued under this section shall be charged upon the public revenues of New Zealand, and shall be issued under and subject to the provisions of the New Zealand Loans Act, 1908. 20

(5.) On the issue of any debentures under this section for the payment of purchase-money or compensation the authority conferred by any authorizing Act to borrow moneys for the payment of such purchase-money or compensation shall be deemed to be reduced by the value of such debentures. 25

(6.) This section shall continue in force during the present war with Germany and for twelve months thereafter.

Prescribed rate of interest may be increased.

40. (1.) In any case where the Minister of Finance is unable to raise or renew any loans or to issue any debentures at the maximum rate of interest prescribed by the Act authorizing the raising of the loan or the issue of such debentures, or at the maximum rate prescribed by the New Zealand Loans Act, 1908 (as the case may be), he may raise or renew the loan or any part thereof or issue any debenture as aforesaid at such higher rate as he may deem necessary, and no person shall be concerned to inquire whether the necessity has arisen for the payment of any higher rate of interest than that prescribed as aforesaid. 30 35

(2.) This section shall apply whether the authority to raise or renew such loan or to issue such debentures has been conferred by this Act or by an Act passed before the passing of this Act, or may be conferred by any Act to be hereafter passed. 40

(3.) This section shall be deemed to have been in operation as from the fourth day of August, nineteen hundred and *fourteen*.

Construction of this Part of Act.

41. This Part of this Act shall be deemed part of the Public Revenues Act, 1910, and shall be construed accordingly. 45

#### PART IV.

##### BANKING AND LOANS.

Power to make regulations with reference to banks.

42. Notwithstanding anything in the Banking Act, 1908, or any other Act, or in the charter (as defined by the Banking Act, 1908) 50

of any bank carrying on business in New Zealand, the Governor in Council may from time to time make regulations for the following purposes, that is to say,—

- 5 (a.) For suspending, altering, or varying the terms, conditions, or restrictions relating to the issue of notes by any bank, and the making of such notes legal tender within New Zealand:
- 10 (b.) For altering the amount of the reserve of coin, bullion, and public securities required to be held in New Zealand by any bank against the debts, engagements, and liabilities of such bank :
- (c.) Providing that bank-notes of the denomination of ten shillings may be lawfully issued within New Zealand :
- 15 (d.) Modifying the form prescribed by the Second Schedule to the Banking Act, 1908.

43. (1.) In addition to the power conferred by the *last preceding* section the Governor in Council may from time to time by regulation—

Regulations as to investment of moneys, and rates of interest.

- 20 (a.) Make such provision as he thinks necessary in the public interest for the regulation or restriction of the investment of moneys beyond New Zealand ; and
- (b.) Make such provision as he thinks necessary in the public interest regulating the rates of interest that may be paid by any bank or other corporation or person on moneys invested in New Zealand by way of fixed deposit, or on moneys invested in New Zealand by way of mortgage of land.
- 25

(2.) Regulations under paragraph (a) of this section may, if the Governor in Council thinks fit, having regard to the special circumstances occasioned by the present war with Germany, prohibit the investment of moneys beyond New Zealand, except with the consent of the Minister of Finance.

30

(3.) Regulations under paragraph (b) of this section, in the case of fixed deposits, may fix different rates of interest, having regard to the length of the respective periods for which deposits may be made and, in the case of interest on mortgages, may fix different rates of interest with respect to different classes of security.

35

44. (1.) It shall not be lawful for any bank to carry on the business of banking in New Zealand, except under the authority of an Act of Parliament or of an Order in Council.

40

Restriction as to banking.

(2.) The Governor may by Order in Council prescribe the conditions under which any bank may carry on the business of banking in New Zealand, and may by the same or any other Order in Council authorize the carrying-on of such business, subject to the conditions so prescribed.

45

(3.) This section shall not apply to any bank which on the passing of this Act is carrying on the business of banking in New Zealand.

(4.) For the purposes of this section the terms "bank" and "business of banking" have the same meanings respectively as in the Banking Act, 1908.

50

Regulations to be gazetted and laid before Parliament.

45. All regulations issued under this Part of this Act shall be published in the *Gazette*, and shall be laid before Parliament within fourteen days after the publication thereof in the *Gazette* if Parliament is then in session, and in any other case shall be laid before Parliament within fourteen days after the commencement of the next ensuing session. 5

Duration of this Part of Act.

46. This Part of this Act shall continue in force during the present war with Germany, and for twelve months thereafter.

## PART V.

### AID TO PUBLIC WORKS.

10

Minister of Finance may raise £1,000,000.

47. (1.) The Minister of Finance is hereby empowered to raise, on the security of and charged upon the public revenues of New Zealand, such sums of money, not exceeding in the whole the sum of *one million* pounds, as he thinks fit.

Rate of interest.

(2.) The sums so raised shall bear interest at such rate (not exceeding four and a half per centum per annum) as the Minister of Finance prescribes. 15

Moneys raised to be credited to Public Works Fund, and applied for specified works and purposes.

(3.) All moneys raised under the authority of this section shall, as and when raised, be paid into the Public Account to the credit of the Public Works Fund, and shall from time to time be applied to the works and purposes specified in the *Second* Schedule hereto, in such amounts as are from time to time appropriated by Parliament. 20

New Zealand Loans Act, 1908, applied.

(4.) This Part of this Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908, and the moneys hereinafter authorized to be raised shall be raised under and subject to the provisions of that Act accordingly. 25

## PART VI.

### STAMP DUTY.

Stamp duty on soldiers' powers of attorney remitted.

48. Notwithstanding anything in the Finance Act, 1915, no stamp duty shall be payable on any power of attorney executed by any person who is a member of the Expeditionary Force. 30

Seventh Schedule to Finance Act, 1915, amended.

49. (1.) The Seventh Schedule to the Finance Act, 1915, is hereby amended—

(a.) By repealing the paragraph relating to the appointment of new trustees. 35

(b.) By inserting, after subparagraph (2) of the paragraph relating to mortgages of land, the following words:—

*Exemption.*—The transfer of a mortgage or of mortgages to or in trust for any corporation or body of persons associated for religious, charitable, or educational purposes. 40

(c.) By adding to the list of exemptions under the heading "Receipt or discharge" the following paragraph:—

(j.) Receipts given by or to or on behalf of the trustee or trustees of any war fund, within the meaning of the War Funds Act, 1915, in respect of moneys paid to or out of that fund. 45

(2.) The said Seventh Schedule is hereby further amended by incorporating therein the *Third* Schedule to this Act, and the said Seventh Schedule shall be read and construed accordingly.

50. (1.) Notwithstanding anything to the contrary in Part IV of the Finance Act, 1915, or in the Seventh Schedule to that Act, the following provisions shall apply in assessing the amount of stamp duty payable in respect of the transfer of mortgages in the cases hereinafter mentioned :—

Duty payable on transfers of mortgages on appointment of trustees, &c.

10 (a.) Where any transfer of a mortgage or of mortgages is made pursuant to the appointment of a trustee or of trustees under any will, settlement, or other instrument, or by order of the Supreme Court or a Judge thereof, the duty on such transfer shall be twelve shillings and sixpence, unless the substantive duty on such transfer would be less than twelve shillings and sixpence, in which case the substantive duty only shall be payable :

15 (b.) Where any transfer of a mortgage or of mortgages discloses that such transfer is made or executed only by way of completion or confirmation of title, and for no other reason, or where such transfer discloses that no benefit accrues to the person in whose favour such transfer is made or executed, or that no greater benefit so accrues than such person had or was entitled to have by law or by virtue of some other instrument, the duty on such transfer shall be twelve shillings and sixpence, unless the substantive duty on such transfer would be less than twelve shillings and sixpence, in which case the substantive duty only shall be payable.

25 (2.) Nothing in this section shall be deemed to exempt any transfer of a mortgage from liability to any other duty to which it is or may be liable under this or any other Act relating to stamp duties.

30 51. Section seventy-six of the Finance Act, 1915, is hereby amended by inserting, after the words "any agreement of sale under this section" in subsection nine thereof, the words "and ad valorem duty paid in respect of any agreement to mortgage that may be contained in the agreement of sale to secure any balance of purchase-

Provisions for refund of ad valorem duty on agreement to mortgage incorporated in agreement of sale in cases where agreement of sale is not carried out.

35 money payable by the purchaser to the vendor."

52. Section seventy-seven of the Finance Act, 1915, is hereby amended by inserting, after subsection five, the following subsection :—

Duty payable on debentures secured by a trust deed.

40 "(5A.) Where a debenture or series of debentures is executed, each debenture shall be charged with duty under this section as a separate mortgage :

" Provided that where such debenture or series of debentures is accompanied by and further secured by a trust deed, such trust deed shall be liable to duty as a mortgage, and each debenture shall, if 45 the trust deed has been duly stamped, be stamped with a one-shilling stamp having overprinted thereon the word "denoting."

50 53. Section forty of the Stamp Duties Act, 1908, is hereby amended by omitting the words "ten shillings," and substituting the words "twelve shillings and sixpence."

Section 40 of Stamp Duties Act, 1908, amended.

54. Section sixty of the Stamp Duties Act, 1908, is hereby amended by omitting from subsection two thereof the words "not exceeding one hundred pounds."

Section 60 of Stamp Duties Act, 1908, amended.

Exemption from stamp duties of conveyances or transfers of property to trustees of war funds.

55. A conveyance or transfer of property (including a transfer of shares) to the trustees of any war fund, within the meaning of the War Funds Act, 1915, shall for the purposes of the Stamp Duties Act, 1908, and its amendments, and for the purposes of Part IV of the Death Duties Act, 1909 (relating to gift duty), be deemed to be a conveyance or transfer of property in trust for a corporation or body of persons associated for charitable purposes. 5

## PART VII.

### PUBLIC TRUST OFFICE.

Advertisements may be dispensed with in certain cases.

56. Where the testate or intestate estate of a deceased member of the Expeditionary Force which is under administration by the Public Trustee is of less value than one hundred pounds it may be distributed or conveyed and assured and dealt with without giving the notices prescribed by section fifty of the Public Trust Office Act, 1908, and in such case the provisions of subsection two of that section shall apply. 10 15

Bonus to beneficiaries.

57. Notwithstanding anything in the Public Trust Office Act, 1908, it is hereby declared that where the net profits of the Public Trust Office in any financial year subsequent to the thirty-first day of March, nineteen hundred and fifteen, exceed the sum of twenty thousand pounds, then the Governor in Council may direct that the surplus profits or such part thereof as he names shall be credited *pro rata* as a bonus to each estate or account (other than investment agencies) in the Public Trust Office that received interest from the common fund during that year and have not been finally closed and distributed before the end of that year. 20 25

## PART VIII.

### POST OFFICE SAVINGS-BANK DEPOSITS.

Provision for withdrawal of fixed deposits in Post-office Savings-bank in certain cases.

58. It shall be lawful for the Postmaster-General, if he thinks fit, to permit the withdrawal of the whole or any portion of any sum forming part of a war fund within the meaning of the War Funds Act, 1915, and deposited in the Post Office Savings-bank by way of fixed deposit, pursuant to section two of the Post and Telegraph Amendment Act, 1915, at any time before the expiration of the period for which the amount was so deposited: 30 35

Provided that in such case the rate of interest to be allowed in respect of the amount so withdrawn for the period during which the said amount was held on deposit shall not exceed the minimum rate payable in respect of ordinary deposits at the time when the withdrawal is made. 40

Interest on fixed deposits to be computed from date of deposit.

59. Interest payable in respect of a fixed deposit or portion of a fixed deposit in the Post Office Savings-bank shall be computed as from the date on which such deposit is made up to and including the date on which the repayment of the deposit or portion thereof is made. 45



## PART IX.

## SOCIAL INSURANCE.

60. This Part of this Act shall form part of and be read together with the National Provident Fund Act, 1910 (in this Part of this Act referred to as the principal Act).

This Part of Act to be read with National Provident Fund Act, 1910.

61. In this Part of this Act—

Interpretation.

“Board” means the National Provident Fund Board established under the principal Act:

“Friendly society” means a friendly society or branch thereof registered under the Friendly Societies Act, 1909; and “approved friendly society” means a friendly society approved or provisionally approved by the Board for the purposes of this Part of this Act:

“Fund” means the National Provident Fund established under the principal Act.

62. For the purposes of this Part of this Act the Board may approve any friendly society (herein referred to as an approved friendly society) if the Board is satisfied that the rules of the society make adequate provision for the payment of contributions and allowances under this Part of this Act, and may provisionally approve any friendly society notwithstanding that such rules have not been made, if it is satisfied that such rules will be made by the society as soon as practicable after such provisional approval.

Approval of friendly societies for purposes of this Part of Act.

*Maternity Allowances.*

63. (1.) There may from time to time, without further appropriation than this Act, be paid out of the fund to any approved friendly society such sum or sums as may be required by that society for the payment of allowances under the *next succeeding* section.

Authority to pay moneys out of fund to approved friendly societies.

(2.) The Minister of Finance shall from time to time pay into the Fund out of the Consolidated Fund, by way of imprest, without further appropriation than this Act, such sums as may be required for the purpose of enabling payments to approved friendly societies to be made as provided in the *last preceding* subsection.

Authority to pay moneys into fund from Consolidated Fund.

64. (1.) If the wife of any member of an approved friendly society or if any member of such society (being a married woman) gives birth in New Zealand to a child or children, and the joint income of that member and his wife or her husband (as the case may be) during the period of twelve months immediately preceding the date of such birth does not exceed *two* hundred pounds, there shall be payable by the friendly society to or on behalf of the mother of such child or children the sum of *four* pounds:

Provisions for payment to members of approved friendly societies in respect of birth of children.

Provided that no payment shall be made under this section to or on behalf of any woman unless she or her husband has been a member of the society or of some other approved society for a period of not less than fifty-two weeks immediately preceding the birth of the child or children in respect of whose birth the payment is made, or for such shorter period in any case as the friendly society, with the approval of the Board, may determine:

Provided also that a society may if it thinks fit refuse to make a payment under this section in any case if it is satisfied that, by reason of negligence or other avoidable cause, proper medical attendance was not provided for the mother of the child or children.

(2.) For the purposes of this section "medical attendance" means 5  
the services of a registered medical practitioner, or of a registered midwife, and of a nurse at the birth of any child and at any subsequent times within a period of three weeks during which such services may be required.

(3.) Any person aggrieved by the refusal of a society of an appli- 10  
cation for an allowance under this section may appeal to the Board from the decision of the society, and the determination of the Board in such case shall be final.

Application for allowance to be accompanied by statutory declaration as to income.

65. (1.) Every application to a friendly society for payment under the *last preceding* section in respect of the birth of any child 15  
shall be accompanied by a statutory declaration by the father or mother of the child that the joint income of the father and mother during the period of twelve months immediately preceding the date of the birth did not exceed *two* hundred pounds.

Exemption from stamp duty.

(2.) Every statutory declaration under this section shall be 20  
exempt from stamp duty.

Allowances not payable under this Act and also under principal Act.

66. No person who is entitled to a payment under section eighteen of the principal Act in respect of the birth of any child shall be entitled to a payment under section *sixty-four* hereof in respect of the birth of the same child, and not more than one payment shall 25  
be made under the said section *sixty-four* in respect of the birth of any child.

Payments in respect of posthumous children.

67. Payment under section *sixty-four* hereof shall be made to the widow of a deceased member of an approved friendly society in respect of the birth of a child born after the death of her husband in 30  
the same manner as if her husband were alive at the date of such birth.

#### *Annuities to Members of approved Friendly Societies.*

Contributions to fund by friendly societies on behalf of members.

68. (1.) Any approved friendly society may in accordance with its rules contribute to the fund on behalf of any member of that 35  
society at such rate as is sufficient in accordance with the scale set forth in the *Fourth* Schedule hereto to secure for that member when he attains the age of sixty years a weekly pension of ten shillings, twenty shillings, thirty shillings, or forty shillings, as the case may be; and on so attaining the age of sixty years such member shall, 40  
subject to the provisions of the *next succeeding* section, be entitled, without further contribution by him or on his behalf, to receive for the rest of his life a pension of the said amount accordingly.

(2.) Except in the case of persons who are members of a friendly society on the date of the commencement of this Part of this Act, 45  
and on whose behalf the first contribution to the fund becomes payable by that society within twelve months after that date, contributions under this section shall not be accepted by the Board in respect of any member of a friendly society unless, when the first of such contributions is made, such member is competent to become 50  
a contributor to the fund under the provisions of the principal Act.

69. So soon as any member of an approved friendly society becomes entitled to a pension under this Part of this Act, the society shall, out of its moneys available for the payment of allowances in cases of sickness, pay into the fund in respect of such member an amount to  
 5 be ascertained by actuarial computation made pursuant to regulations under this Act, and thereupon the society shall to such extent as may be determined pursuant to regulations be relieved from liability to make payments in respect of any sickness of that member that may occur after the date when he became entitled to a pension as  
 10 aforesaid.

Payment into fund by friendly societies out of moneys available for benefit during sickness.

70. (1.) Except as otherwise provided in this Part of this Act or in regulations thereunder, the provisions of sections ten, eleven, twelve, thirteen, fifteen, nineteen, twenty, and twenty-one of the principal Act shall, *mutatis mutandis*, apply to contributions under  
 15 this Part of this Act and to members of approved friendly societies on whose behalf such contributions are made under this Part of this Act as if such members were contributors under that Act.

Application of provisions of principal Act.

(2.) For the purposes of section fifteen of the principal Act in its application to any member of an approved friendly society under  
 20 this Part of this Act, the amount paid into the fund in respect of that member, pursuant to section *sixty-nine* hereof, shall be deemed to form part of the contributions made to the fund on behalf of that member.

Refund of contributions in certain cases.

71. The Minister of Finance shall, in the month of April in  
 25 each year, commencing with the year nineteen hundred and *eighteen*, pay into the fund by way of subsidy out of the Consolidated Fund, without further appropriation than this Act, a sum equal to one-half of the total contributions paid into the fund by approved friendly societies during the last preceding year ending on the thirty-first day  
 30 of December.

Subsidy from Consolidated Fund.

#### General.

72. All payments received by any person under the principal Act or this Part of this Act, without such person being lawfully entitled thereto, may be recovered as a debt due to the Crown and when so  
 35 recovered shall be repaid into the fund.

Recovery of moneys paid without lawful authority.

73. The Governor may from time to time make regulations prescribing—

Regulations.

- (a.) Conditions to be observed by approved friendly societies in  
 40 administering benefits and paying contributions under this Part of this Act;
- (b.) Such forms of application and other forms as may be required for the purposes of this Part of this Act;
- (c.) The mode in which accounts are to be kept by approved  
 45 friendly societies for the purposes of this Part of this Act, and the form of returns to be from time to time furnished to the Board by such societies; and
- (d.) Such other matters as may be deemed necessary or expedient for the purpose of giving effect to this Part of this Act.

*Miscellaneous Amendments.*

Authorizing payments out of Consolidated Fund for purposes of allowances under section 18 of principal Act.

Section 8 of Amendment Act, 1914, amended.

74. The Minister of Finance shall from time to time pay into the fund out of the Consolidated Fund, by way of imprest, without further appropriation than this Act, such sums as may be required by the Board for the purpose of making payments under section 18 of the principal Act. 5

75. (1.) Section eight of the National Provident Fund Amendment Act, 1914, is hereby amended by omitting from subsection one all words after the words "not exceeding," and substituting the words— 10

"(a.) Four per centum thereof if his age does not exceed thirty years at the time when the first contribution becomes payable ;

"(b.) Five per centum thereof if his age then exceeds thirty years but does not exceed thirty-five years : 15

"(c.) Six per centum thereof if his age then exceeds thirty-five years but does not exceed forty years ;

"(d.) Seven per centum thereof if his age then exceeds forty years but does not exceed forty-five years ;

"(e.) Eight per centum thereof if his age then exceeds forty-five years but does not exceed fifty years ; and 20

"(f.) Nine per centum thereof if his age then exceeds fifty years."

(2.) The said section eight is hereby further amended by adding to the proviso to subsection two the words "except that for the purpose of providing for the back service of employees the Board may authorize a local authority to vary the proportions fixed by this proviso, in such manner as may be approved by the Board." 25

Commencement of this Part of Act.

76. This Part of this Act shall come into operation on the first day of January, nineteen hundred and *seventeen*. 30

## SCHEDULES.

Schedules.

## FIRST SCHEDULE.

## ENDORSEMENT OF RENEWAL OF TREASURY BILL.

PURSUANT to section *eleven* of the Finance Act, 1916, this Treasury bill is hereby renewed for the term of \_\_\_\_\_ from the due date thereof.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_,  
Minister of Finance [or High Commissioner].

## SECOND SCHEDULE.

Works and Purposes.	Amount.
1. In respect of telegraph extension ... ..	£ 300,000
2. In respect of other public works ... ..	700,000
Total ... ..	£1,000,000

## THIRD SCHEDULE.

## STAMP DUTIES AND EXEMPTIONS.

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
<b>APPOINTMENT OF TRUSTEES—</b> For every appointment of a trustee by any instrument or by order of the Supreme Court or a Judge thereof <i>Exemptions—</i> (a.) The appointment of a trustee by or pursuant to a will; (b.) Every instrument or order appointing the Public Trustee as trustee; (c.) Every instrument for the appointment of a trustee or trustees of property held in trust for any corporation or body of persons associated for religious, charitable, or educational purposes.	£ s. d. 0 12 6	The person making or executing the appointment (in the case of an instrument) and the trustee or trustees in any other case.
<b>MORTGAGE OF LAND—</b> (1A.) Upon every collateral or auxiliary or additional or substituted mortgage, and upon every mortgage by way of further assurance, made between the same mortgagor and mortgagee, where the principal or substantive mortgage has been duly stamped	0 12 6	The mortgagee.

## FOURTH SCHEDULE.

## SCALE OF CONTRIBUTIONS PAYABLE BY MEMBERS OF FRIENDLY SOCIETIES.

Age last Birthday of Contributor when First Contribution is made.	Weekly Contribution required to secure a Pension of Ten Shillings a Week at Sixty Years of Age.	Weekly Contribution required to secure a Pension of Twenty Shillings a Week at Sixty Years of Age.	Weekly Contribution required to secure a Pension of Thirty Shillings a Week at Sixty Years of Age.	Weekly Contribution required to secure a Pension of Forty Shillings a Week at Sixty Years of Age.
16	s. d. 0 4	s. d. 0 10	s. d. 1 4	s. d. 1 10
17	0 5	1 0	1 7	2 2
18	0 5	1 0	1 7	2 2
19	0 5	1 1	1 9	2 5
20	0 6	1 2	1 10	2 6
21	0 6	1 2	1 10	2 6
22	0 7	1 4	2 1	2 10
23	0 7	1 4	2 1	2 10
24	0 7	1 5	2 3	3 1
25	0 8	1 7	2 6	3 5
26	0 8	1 8	2 8	3 8
27	0 9	1 10	2 11	4 0
28	0 10	2 0	3 2	4 4
29	0 10	2 0	3 2	4 4
30	0 11	2 2	3 5	4 8
31	0 11	2 2	3 5	4 8
32	1 0	2 4	3 8	5 0
33	1 1	2 7	4 1	5 7
34	1 2	2 9	4 4	5 11
35	1 3	3 0	4 9	6 6
36	1 4	3 2	5 0	6 10
37	1 5	3 4	5 3	7 2
38	1 6	3 7	5 8	7 9
39	1 7	3 10	6 1	8 4
40	1 9	4 2	6 7	9 0
41	1 11	4 7	7 3	9 11
42	2 1	4 11	7 9	10 7
43	2 3	5 4	8 5	11 6
44	2 6	5 11	9 4	12 9