

Rt. Hon. R. J. Seddon.

LAND AND INCOME ASSESSMENT ACT AMENDMENT.

ANALYSIS.

Title.
1. Short Title.

2. Income of co-operative dairy factory company
exempted from tax.

A BILL INTITULED

AN ACT to amend "The Land and Income Assessment Act, 1891."

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

1. The Short Title of this Act is "The Land and Income Assessment Act Amendment Act, 1899."

2. The income of a co-operative dairy factory company (meaning thereby a company formed for the purpose of manufacturing dairy-produce from milk supplied exclusively by its members in accordance with its articles or rules) shall be exempt from tax in so far, but so far only, as such income is derived from the sale of such produce.