

Right Hon. Sir J. G. Ward

LAND-TAX AND INCOME-TAX.

ANALYSIS.

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A BILL INTITULED

AN ACT to impose a Land-tax and an Income-tax.

Title.

MOST GRACIOUS SOVEREIGN,— We, Your Majesty's most dutiful and loyal subjects, the House of Representatives of New Zealand in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties hereinafter mentioned, and do therefore most humbly beseech Your Majesty that it may be enacted: And be it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Address.

1. This Act may be cited as the Land-tax and Income-tax Act, 1910.

Short Title.

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

Duration and rates of land-tax and income-tax.

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LAND-TAX.

(1.) In respect of land and mortgages:—

(a.) For every pound sterling of the assessed value of land chargeable by law, a duty for the year by way of ordinary land-tax of ... One penny.

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(b.) For every pound sterling of the assessed value of mortgages of land chargeable by law, a duty for the year by way of ordinary land-tax of ... Three-farthings.

(c.) For every pound sterling of the assessed value of land chargeable by law, the duty for the year (in addition to the ordinary land-tax payable as aforesaid) by way of further graduated land-tax at	}	The rate of graduated land-tax set forth in Part V of the Land and Income Assessment Act, 1908, and in the Second Schedule thereto.	5
INCOME-TAX.			
(2.) (a.) In respect of income assessable under sections sixty-nine and seventy of the Land and Income Assessment Act, 1908 (relating to the debentures of companies) :			10
For every pound sterling of the income chargeable by law derived or received for the year ending on the thirty-first day of March, nineteen hundred and ten, a duty by way of income-tax of ...	One shilling.		15
(b.) In respect of income of companies (including companies and all non-resident taxpayers assessable under section eighty-five of the Land and Income Assessment Act, 1908) :			
For every pound sterling of the income chargeable by law derived or received for the year ending as aforesaid a duty by way of income-tax as follows :			20
(i.) Where the <i>such</i> income does not exceed twelve hundred and fifty pounds ...	One shilling.		25
(ii.) Where the <i>such</i> income exceeds twelve hundred and fifty pounds but does not exceed two thousand pounds ...	One shilling and one penny.		30
(iii.) Where the <i>such</i> income exceeds two thousand pounds ...	One shilling and two pence.		30
(c.) In respect of income of all taxpayers other than those enumerated in paragraphs (2) (a) and (2) (b) hereof :			
For every pound sterling of the income chargeable by law derived or received from business, employment, or emolument for the year ending as aforesaid a duty by way of income-tax as follows :—			35
(i.) Where the <i>such</i> income does not exceed four hundred pounds ...	Sixpence.		40
(ii.) Where the <i>such</i> income exceeds four hundred pounds but does not exceed six hundred pounds ...	Sevenpence.		45
(iii.) Where the <i>such</i> income exceeds six hundred pounds but does not exceed seven hundred pounds ...	Eightpence.		50
(iv.) Where the <i>such</i> income exceeds seven hundred pounds but does not exceed eight hundred pounds ...	Ninepence.		55
(v.) Where the <i>such</i> income exceeds eight hundred pounds but does not exceed nine hundred pounds ...	Tenpence.		60
(vi.) Where the <i>such</i> income exceeds nine hundred pounds but does not exceed one thousand pounds ...	Elevenpence.		65
(vii.) Where the <i>such</i> income exceeds one thousand pounds but does not exceed twelve hundred and fifty pounds ...	One shilling.		70
(viii.) Where the <i>such</i> income exceeds twelve hundred and fifty pounds but does not exceed two thousand pounds ...	One shilling and one penny.		75
(ix.) Where the <i>such</i> income exceeds two thousand pounds ...	One shilling and two pence.		80

3. In the case of taxpayers deriving or receiving income from business, employment, or emolument as partners or on joint account the rate of income-tax chargeable in accordance with the foregoing provisions of this Act shall be determined in respect of each of those taxpayers, and in respect of the joint assessment as well as each separate assessment, by reference to the assessable income derived or received by him separately, together with his share or shares in the assessable income derived or received by him as a partner or on joint account with any other person or persons.
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- 10 4. Notwithstanding anything to the contrary in the Land and Income Assessment Act, 1908, the income of a banking company shall, for the purposes of this Act, be deemed to be a sum equal to fifteen shillings in every one hundred pounds of the average of its total assets and liabilities for the four quarters of the year ending as aforesaid, according to the sworn statements published in the *Gazette* as required by law, and section seventy-two of that Act shall be read subject to this Act accordingly.
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- 20 5. The said respective duties of land-tax and of income-tax 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 Assessment Act, 1908; subject, nevertheless, in so far as concerns the assessment of duties of land-tax, to the provisions of section twenty-eight of the Valuation of Land Act, 1908, and of any direction made thereunder by the Governor in Council, and to the provisions of subsection seven of section thirty-one of the Land for Settlements Act, 1908, and section ten of the Land for Settlements Administration Act, 1909.
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Mode of assessment of firms.

Mode of estimating the income of banking companies.

Date of payment of tax, and mode of assessment, &c.