

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE]
House of Representatives, 15 September 1954

Words added by Committee of the Whole are shown
in roman with rule down side.

Hon. Mr Bowden

LAND AND INCOME TAX AMENDMENT

ANALYSIS

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A BILL INTITULED

AN ACT to amend the Land and Income Tax Act 1923. Title.

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

1. This Act may be cited as the Land and Income Tax Amendment Act 1954, and shall be read together with and deemed part of the Land and Income Tax Act 1923 (hereinafter referred to as the principal Act). Short Title.

See Reprint of Statutes, Vol. VII, p. 271

Application of Act.

2. Except as otherwise provided herein, this Act shall apply with respect to the tax for the year of assessment that commenced with the first day of April, nineteen hundred and fifty-four, and for every subsequent year.

PART I

5

LAND TAX

Increasing special exemption. 1950, No. 22

3. (1) Section forty-nine of the principal Act is hereby amended by repealing paragraphs (a) and (b) of subsection one (as substituted by section three of the Land and Income Tax Amendment Act 1950), and substituting the following paragraphs: 10

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

“(b) Where that value exceeds three thousand pounds, a deduction of three thousand pounds, diminished at the rate of one pound for every two pounds of that excess, so as to leave no deduction when that value amounts to or exceeds nine thousand pounds.” 15 20

(2) Section three of the Land and Income Tax Amendment Act 1950 is hereby consequentially repealed.

Repealing special provisions as to assessment of lessees for land tax. 1936, No. 34 1939, No. 3

4. Section three of the Land and Income Tax Amendment Act 1936 and section twenty of the Finance Act 1939 are hereby repealed. 25

Abolishing notice to Commissioner of change of ownership of land.

5. Section sixty-eight of the principal Act is hereby repealed.

Reduction of tax in certain cases.

6. (1) Notwithstanding anything in Part V of the principal Act, the amount of the land tax chargeable for any year in respect of any land to which this section applies, in so far as that land is not exempt from land tax by virtue of section sixty-nine of the principal Act, shall be the greater of the following amounts: 30

- (a) One-fourth of the amount that would be chargeable in respect thereof if this section did not apply; or
- 5 (b) The amount that would be chargeable in respect thereof if the rate of land tax were one half-penny for every pound of the unimproved value on which land tax is payable.
- (2) This section applies to the following classes of land:
- 10 (a) Land owned or occupied by or in trust for any society or association of persons, whether incorporated or not, if the land is used for games or sports other than horse racing or trotting, and is not used for the private pecuniary profit of any individual:
- 15 (b) Land owned by or in trust for any religious society, if the land or the rents or profits thereof are used exclusively for charitable purposes, and if the principal purpose for which the society is established is the teaching, maintenance, or advancement of religion:
- 20 (c) Land vested in the Masterton Trust Lands Trustees:
- (d) Land vested in the Greytown Trust Lands Trustees:
- 25 (e) Land vested in the Trustees of Cornwall Park, Auckland.
- (3) Paragraph (a) of subsection *two* of this section shall apply with respect to the tax for the year of assessment commencing with the first day of April, nineteen hundred and fifty-five, and for every subsequent year.
- (4) The following enactments are hereby consequentially repealed:
- 35 (a) Section seventy of the principal Act:
- (b) Section twenty-eight of the Finance Act 1929: 1929, No. 29
- (c) Section three of the Land and Income Tax Amendment Act 1935: 1935, No. 32
- (d) Section five of the Land and Income Tax Amendment Act 1936: 1936, No. 34
- 40 (e) Paragraph (c) of subsection two of section four of the Land and Income Tax Amendment Act 1944: 1944, No. 28
- (f) Section seventeen of the Land and Income Tax Amendment Act 1953. 1953, No. 27
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PART II**INCOME TAX**

Amending basic
rates of
income tax.
1940, No. 3
1950, No. 22

7. (1) Clause four of the Schedule to the Land and Income Tax Amendment Act 1940 (as substituted by section four of the Land and Income Tax Amendment Act 1950) is hereby amended by repealing subclause three, and substituting the following subclause: 5

“(3) Where the total income derived by the taxpayer during the income year included non-assessable income to which section six of the Land and Income Tax Amendment Act 1931 applies, the basic rate for every £1 of the taxable income shall be a rate equal to the effective rate for an income equal in amount to the total of the taxable income and of that non-assessable income.” 10

(2) The Schedule to the Land and Income Tax Amendment Act 1940 is hereby amended by repealing Part B, and substituting the Part B set out in the Schedule to this Act. 15

(3) Part A of the Schedule to the Land and Income Tax Amendment Act 1940 is hereby amended by inserting, after clause two, the following heading and clause: 20

“Maori Authorities

“2A. On all undistributed income assessable to a Maori authority under section 13 of the Land and Income Tax Amendment Act 1952 the basic rate of income tax for every £1 of the taxable income shall be 2s. 6d.” 25

(4) Clause three of the Schedule to the Land and Income Tax Amendment Act 1940 is hereby amended by inserting after the words “clause 2”, the words “or clause 2A”. 30

(5) Clause four of the Schedule to the Land and Income Tax Amendment Act 1940 is hereby amended by inserting, in subclause one, after the words “clause 2”, the words “or clause 2A”. 35

1952, No. 80

(6) Section thirteen of the Land and Income Tax Amendment Act 1952 is hereby amended by omitting from subsection three the words “at the minimum rate prescribed by the appropriate annual taxing Act for income derived by individual taxpayers during that income year”, and substituting the word “accordingly”. 40

8. Section fourteen of the Land and Income Tax Amendment Act 1953 is hereby amended by adding to subsection one the following paragraph:

Rate of income tax on interest from 1954 National Development Loan.
1953, No. 27

“ or

5 “(c) The 1954 National Development Loan, maturing on the fifteenth day of September, nineteen hundred and fifty-nine, the fifteenth day of September, nineteen hundred and sixty-five, the fifteenth day of September, nineteen hundred and sixty-nine, or the fifteenth day of September, nineteen hundred and seventy-four, as the case may be, with interest at the rate of three and three-quarters per cent per annum on the nominal amount thereof.”

9. (1) Section seventy-four of the principal Act is hereby amended by repealing subsection one (as substituted by subsection one of section six of the Land and Income Tax Amendment Act 1936), and substituting the following subsection:

Personal exemption increased to £375.
1936, No. 34

“ (1) From the yearly assessable income of every person, other than a company or a public authority or an unincorporated body, there shall, for the purpose of assessing income tax on that income, be deducted by way of special exemption the sum of three hundred and seventy-five pounds:

“ Provided that, in the case of a taxpayer (other than an absentee) who has attained the age of sixty-five years before the commencement of the year of assessment, the amount to be so deducted shall be the sum of four hundred and twenty pounds.”

(2) The following enactments are hereby consequentially repealed:

(a) Subsection one of section six of the Land and Income Tax Amendment Act 1936:

(b) Paragraph (a) of subsection one and subsection two of section seven of the Land and Income Tax Amendment Act 1939:

(c) Paragraph (a) of subsection one of section five of the Land and Income Tax Amendment Act 1944:

(d) Section four of the Land and Income Tax Amendment Act (No. 2) 1950:

- 1951, No. 80 (e) Sections four and five of the Land and Income Tax Amendment Act 1951:
- 1953, No. 27 (f) Subsection one of section three of the Land and Income Tax Amendment Act 1953.
- Special exemption where taxpayer is married.
1932-33, No. 40
1945, No. 37
- 10.** (1) Section four of the Land and Income Tax Amendment Act 1932-33 (as amended by section three of the Land and Income Tax Amendment Act 1945 and section six of the Land and Income Tax Amendment Act 1953) is hereby further amended as follows:
- (a) By omitting from subsection one the words "one hundred pounds" wherever they occur, and substituting in each case the words "one hundred and twenty-five pounds":
- (b) By repealing the proviso to subsection one:
- (c) By omitting from subsection two the words "two hundred pounds", and substituting the words "two hundred and fifty pounds":
- 1933, No. 43 (2) Section two of the Land and Income Tax Amendment Act 1933 (as amended by section four of the Land and Income Tax Amendment Act 1945 and section six of the Land and Income Tax Amendment Act 1953) is hereby further amended as follows:
- (a) By omitting from subsection one the words "one hundred pounds" wherever they occur, and substituting in each case the words "one hundred and twenty-five pounds":
- (b) By repealing the proviso to subsection one:
- (c) By omitting from subsection two the words "two hundred pounds", and substituting the words "two hundred and fifty pounds":
- (3) The following enactments are hereby consequentially repealed:
- (a) Paragraph (b) of section three of the Land and Income Tax Amendment Act 1945:
- (b) Paragraph (b) of section four of the Land and Income Tax Amendment Act 1945:
- (c) Section six of the Land and Income Tax Amendment Act 1953.
- Special exemption for housekeeper.
- 11.** (1) Section three of the Land and Income Tax Amendment Act 1933 is hereby amended by repealing subsection two, and substituting the following subsection:

“(2) Every taxpayer (other than an absentee) who is a widow, a widower, a divorced person, or an unmarried person shall, subject to the provisions of this section, be entitled in respect of a housekeeper, as hereinbefore defined, employed by that taxpayer, to a deduction by way of special exemption from his or her assessable income of one hundred and twenty-five pounds:

“ Provided that in no case shall the special exemption allowed under this section in respect of any year exceed the aggregate amount paid by the taxpayer during that year by way of salary or wages to a housekeeper or housekeepers.”

(2) The following enactments are hereby consequentially repealed:

- 15 (a) Section thirteen of the Land and Income Tax Amendment Act 1936: 1936, No. 34
- (b) Paragraph (b) of section nine of the Land and Income Tax Amendment Act 1939: 1939, No. 34
- 20 (c) Section five of the Land and Income Tax Amendment Act 1945. 1945, No. 37

12. (1) Section eleven of the Land and Income Tax Amendment Act 1939 is hereby amended as follows:

- 25 (a) By omitting from subsection one (as amended by section four of the Land and Income Tax Amendment Act 1953) the words “ sixty-five pounds ”, and substituting the words “ seventy-five pounds ”: 1939, No. 34
1953, No. 27
- 30 (b) By omitting from subsection three (as amended by the said section four) the words “ sixty-five pounds ” wherever they occur, and substituting in each case the words “ seventy-five pounds ”:
- (c) By repealing subsection six (as added by section seven of the Land and Income Tax Amendment Act 1945).

35 (2) Section four of the Land and Income Tax Amendment Act 1953 is hereby consequentially repealed.

13. (1) Where any livestock is leased or bailed by a taxpayer to any other person the following provisions of this section shall apply. Alternative standard values for livestock leased or bailed.

40 (2) Notwithstanding the lease or bailment, the livestock shall be deemed to be and to have continued to be livestock used by the taxpayer in a business carried on by him, and the provisions of the principal Act shall apply accordingly, subject to the following provisions of
45 this section.

1939, No. 34

(3) Notwithstanding anything to the contrary in section sixteen of the Land and Income Tax Amendment Act 1939, the taxpayer may, as at the date of the lease or bailment, elect to adopt as the standard value of the livestock comprised in the lease or bailment—

(a) The market price of the livestock at the date of the lease or bailment; or

(b) The standard value last adopted by the taxpayer and in force at the date of the lease or bailment in respect of that livestock; or

(c) A new standard value, being less than the market price referred to in paragraph (a) of this subsection, and being greater than the standard value referred to in paragraph (b) of this subsection.

(4) Any standard value adopted under subsection *three* of this section shall have the same effect as if it had been adopted under subsection nine of section sixteen of the Land and Income Tax Amendment Act 1939.

(5) For the purposes of this section the livestock comprised in a lease or bailment made by a taxpayer means the livestock to which the taxpayer is entitled under the lease or bailment, whether it is the livestock originally leased or bailed or any livestock substituted therefor.

Alternative values for livestock in gift to grandchildren.
1952, No. 80

14. Section ten of the Land and Income Tax Amendment Act 1952 is hereby amended by repealing subsection six, and substituting the following subsection:

“(6) For the purposes of this section the term “child” includes a stepchild and a grandchild, but does not include any child, stepchild, or grandchild under the age of eighteen years at the date of the sale or other disposition.”

Aggregation of incomes of husband and wife where the income of each exceeds £500.
1939, No. 34
1953, No. 27

15. (1) Section thirteen of the Land and Income Tax Amendment Act 1939 (as amended by section three of the Land and Income Tax Amendment Act 1953) is hereby further amended as follows:

(a) By omitting from paragraph (a) and from paragraph (b) of subsection three the words “two hundred and thirty pounds”, and substituting in each case the words “five hundred pounds”:

(b) By omitting from paragraph (a) of subsection six (as substituted by subsection two of section four of the Land and Income Tax Amendment Act 1949) the words "two hundred and thirty pounds", and substituting the words "three hundred and seventy-five pounds or, in the case of a husband or wife (other than an absentee) who has attained the age of sixty-five years before the commencement of the year of assessment, four hundred and twenty pounds":

(c) By omitting from subsections nine and ten the words "two hundred and thirty pounds" wherever they occur, and substituting in each case the words "three hundred and seventy-five pounds".

(2) Section thirteen of the Land and Income Tax Amendment Act 1939 is hereby further amended by inserting in subsection one, in their appropriate alphabetical order, the following definitions:

" 'First portion of the aggregable income' means the first five hundred pounds of the aggregable income, consisting wholly of aggregable assessable income, unless the total amount of the aggregable assessable income derived in the income year is less than five hundred pounds, in which case the balance of the five hundred pounds shall consist of aggregable non-assessable income:

" 'Second portion of the aggregable income' means the balance of the aggregable income derived in the income year over and above the first portion of the aggregable income:"

(3) Section thirteen of the Land and Income Tax Amendment Act 1939 is hereby further amended by repealing subsections five and five A (as substituted by section four of the Land and Income Tax Amendment Act 1949), and substituting the following subsections:

"(5) For the purposes of an aggregate assessment, instead of the deductions under section eighty-one of the principal Act and the special exemptions provided for in that Act, the Commissioner shall allow the following deductions and special exemptions in the order and manner following:

“(a) Firstly, a special exemption of three hundred and seventy-five pounds shall be allowed only against the first portion of the aggregable income:

“ Provided that, where the taxpayer’s wife (not being an absentee) has attained the age of sixty-five years before the commencement of the year of assessment, the amount to be so allowed shall be four hundred and twenty pounds: 5 10

“(b) Secondly, any loss which the taxpayer’s wife would have been entitled to deduct under section eighty-one of the principal Act if she had been assessed otherwise than in accordance with this section shall be deducted from any assessable income included in the second portion of the aggregable income so far as that income extends, and any balance of the loss shall be deducted from any assessable income included in the first portion of the aggregable income: 15 20

“(c) Thirdly, all other special exemptions to which the taxpayer’s wife would have been entitled if she had been assessed otherwise than in accordance with this section shall be allowed firstly against any assessable income included in the first portion of the aggregable income so far as that income extends and, as to the balance (if any), against any assessable income included in the second portion of the aggregable income: 25 30

“(d) Fourthly, a special exemption of three hundred and seventy-five pounds shall be allowed firstly against the taxpayer’s assessable income (excluding aggregable income) and, as to the balance (if any), against his non-assessable income (excluding aggregable income): 35

“ Provided that, where the taxpayer (not being an absentee) has attained the age of sixty-five years before the commencement of the year of assessment, the amount to be so allowed shall be four hundred and twenty pounds: 40

5 “(e) Fifthly, any loss which the taxpayer would have been entitled to deduct under section eighty-one of the principal Act if he had been assessed otherwise than in accordance with this section shall be deducted from his assessable income:

10 “(f) Sixthly, all other special exemptions to which the taxpayer would have been entitled if he had been assessed otherwise than in accordance with this section shall be allowed against his assessable income, so far as that income extends.

15 “(5A) Subject to subsection five of this section, for the purposes of an aggregate assessment,—

20 “(a) The tax payable in respect of the taxable income included in the first portion of the aggregable income shall be calculated at the rate that would have been applicable if the taxpayer had derived no income except the first portion of the aggregable income:

25 “(b) The second portion of the aggregable income shall be aggregated with the other income derived by the taxpayer, and so much as is aggregable assessable income shall be deemed to form part of his total assessable income, and so much as is aggregable non-assessable income shall be deemed to form part of his total non-assessable income.”

30 (4) Subsection six of section thirteen of the Land and Income Tax Amendment Act 1939 is hereby amended by omitting from paragraph (b) (as amended by subsection three of section four of the Land and Income Tax Amendment Act 1949) the words “subsection five A”, and substituting the words “subsection five”. 1939, No. 34 1949, No. 29

35 (5) Subsection six of section thirteen of the Land and Income Tax Amendment Act 1939 is hereby amended by repealing paragraph (c), and substituting the following paragraph:

“(c) Any deductions under section eighty-one of the principal Act and the special exemptions provided for in that Act shall be allowed in the same order and manner as in an aggregate assessment; and the tax payable in respect of the taxable income included in the first portion of the aggregable income, and in respect of the other income separately assessed to the wife, and in respect of the income separately assessed to the married man shall be calculated at the respective rates that would have been applicable if the income had been assessed wholly to the married man by an aggregate assessment:”.

(6) The following enactments are hereby consequentially repealed:

1949, No. 29 (a) Subsections one and three of section four of the Land and Income Tax Amendment Act 1949:

1953, No. 27 (b) Subsection two of section three of the Land and Income Tax Amendment Act 1953.

Extending period for allowance of special depreciation on buildings and plant. 1945, No. 37 16. (1) Section fifteen of the Land and Income Tax Amendment Act 1945 (as amended by section nine of the Land and Income Tax Amendment Act 1953) is hereby further amended by omitting from subsection one the words “nineteen hundred and fifty-five”, and substituting the words “nineteen hundred and fifty-six”.

(2) Section nine of the Land and Income Tax Amendment Act 1953 is hereby consequentially repealed.

Extending period for allowance of initial depreciation on farm equipment and accommodation for farm workers. 1950, No. 37 17. (1) Section eight of the Land and Income Tax Amendment Act (No. 2) 1950 (as amended by section ten of the Land and Income Tax Amendment Act 1953) is hereby further amended by omitting from subsection five the words “nineteen hundred and fifty-five” wherever they occur, and substituting in each case the words “nineteen hundred and fifty-six”.

(2) Subsection one of section ten of the Land and Income Tax Amendment Act 1953 is hereby consequentially repealed.

Extending period for allowance of initial depreciation on accommodation for business workers. 18. Section twelve of the Land and Income Tax Amendment Act 1953 is hereby amended by omitting from subsection five the words “nineteen hundred and fifty-five” wherever they occur, and substituting in each case the words “nineteen hundred and fifty-six”.

19. Section nine of the Land and Income Tax Amendment Act (No. 2) 1950 is hereby amended by omitting from the proviso to paragraph (b) of subsection one the words "two hundred pounds", and substituting the words "three hundred pounds".

Increase in deduction of certain farming expenditure.
1950, No. 87

New

10 19A. (1) Subparagraph (i) of paragraph (ee) of section seventy-eight of the principal Act (as substituted by section six of the Land and Income Tax Amendment Act 1935) shall not apply with respect to the tax for the year of assessment commencing on the first day of April, nineteen hundred and fifty-six, or for any subsequent year.

Assessment of co-operative dairy companies.
1935, No. 32

15 (2) Any assessment made on a co-operative dairy company in respect of income derived by it during the income year ending with the thirty-first day of March, nineteen hundred and fifty-five, or during any prior income year, shall, in so far as it excludes as being exempt income any income derived by that company from the treatment, manufacture, and sale of products of milk, be deemed to have been validly and lawfully made in accordance with the law for the time being in force.

20 (3) The following provisions of this section shall apply with respect to the tax for the year of assessment commencing on the first day of April, nineteen hundred and fifty-six, and for every subsequent year.

25 (4) Subject to the following provisions of this section and to the provisions of any regulations made for the purposes of this section, the income of any co-operative dairy company that is registered as such under the Co-operative Dairy Companies Act 1949 shall be exempt from taxation in so far only as the Commissioner is satisfied that the income is derived—

1949, No. 22

35 (a) From the collection, handling, manufacture, treatment, sale, and distribution of butter, cheese, casein, dried milk, evaporated milk, and any other dairy produce:

40 (b) From rent obtained from employees of the company engaged in the activities referred to in paragraph (a) of this subsection:

45 (c) As a shareholder or supplier of a company the income of which is exempt under paragraph (eee) of section seventy-eight of the principal Act (as inserted by section three of the Land and Income Tax Amendment Act 1952).

1952, No. 80

- (5) Regulations may be made under section one hundred and seventy-two of the principal Act for all or any of the following purposes:
- (a) Authorizing the Commissioner to classify as assessable income of any company to which subsection *four* of this section applies the whole or any part of any payment made or expenditure incurred by the company for any purpose other than the collection, handling, manufacture, treatment, sale, and distribution of butter, cheese, casein, dried milk, evaporated milk, and any other dairy produce: 5 10
 - (b) Authorizing the Commissioner to classify as assessable income of any shareholder of a company to which subsection *four* of this section applies the whole or any part of any amount paid to him on the surrender of any share in the company, or on the winding up of the company, in excess of the paid up value of the share surrendered or of his shares in the company, as the case may be: 15 20
 - (c) Authorizing the Commissioner to allocate any amount so classified as assessable income to such income year or years as he thinks fit:
 - (d) Conferring on the Commissioner such discretionary powers as may be deemed necessary for the purposes of the regulations: 25
 - (e) Providing for the appointment and prescribing the powers and procedure of an appeal authority consisting of— 30
 - (i) The Secretary to the Treasury:
 - (ii) The Director of the Dairy Division of the Department of Agriculture:
 - (iii) A person to be nominated by the New Zealand Dairy Board: 35
 - (f) Conferring such rights of objection and appeal to the appeal authority from decisions made by the Commissioner under this section or the regulations as may be deemed necessary or desirable. 40

20. (1) Section one hundred and two of the principal Act is hereby amended by omitting from paragraph (b) (as amended by section twenty-seven of the Land and Income Tax Amendment Act 1939 and by section nine of the Land and Income Tax Amendment Act 1945) the words "and that the trustee shall not be entitled to any deduction by way of special exemption, and that no tax shall be payable if the income does not exceed fifty pounds, and that the amount of tax payable in any case shall, where necessary, be reduced so as not to exceed the amount by which the income exceeds fifty pounds", and substituting the words "and that the trustee shall be entitled to a deduction by way of special exemption of two hundred pounds and shall not be entitled to any further deduction by way of special exemption".

(2) Section nine of the Land and Income Tax Amendment Act 1945 is hereby consequentially repealed.

21. Sections one hundred and thirty-nine and one hundred and forty of the principal Act are hereby repealed.

Special exemption of £200 in respect of trustees' income.
1939, No. 34
1945, No. 37

Repealing special provisions as to procedure in Magistrates' Courts.

Schedule.

SCHEDULE

NEW PART B OF SCHEDULE TO THE LAND AND
INCOME TAX AMENDMENT ACT 1940

"PART B

"Rates Referred to in Clause 1 of Part A

On so much of the income as—		The rate of tax for every £1 shall be—	
		s.	d.
Does not exceed £100	3	0
Exceeds £100 but does not exceed £200	3	3
" £200	" £300	3	6
" £300	" £400	3	9
" £400	" £500	4	0
" £500	" £600	4	3
" £600	" £700	4	6
" £700	" £800	4	9
" £800	" £900	5	0
" £900	" £1,000	5	3
" £1,000	" £1,100	5	6
" £1,100	" £1,200	5	9
" £1,200	" £1,300	6	0
" £1,300	" £1,400	6	3
" £1,400	" £1,500	6	6
" £1,500	" £1,600	6	9
" £1,600	" £1,700	7	0
" £1,700	" £1,800	7	3
" £1,800	" £1,900	7	6
" £1,900	" £2,000	7	9
" £2,000	" £2,100	8	0
" £2,100	" £2,200	8	3
" £2,200	" £2,300	8	6
" £2,300	" £2,400	8	9
" £2,400	" £2,500	9	0
" £2,500	" £2,600	9	3
" £2,600	" £2,700	9	6
" £2,700	" £2,800	9	9
" £2,800	" £2,900	10	0
" £2,900	" £3,000	10	3
" £3,000	" £3,100	10	6
" £3,100	" £3,200	10	9
" £3,200	" £3,300	11	0
" £3,300	" £3,400	11	3
" £3,400	" £3,500	11	6
" £3,500	" £3,600	11	9
" £3,600	12	0