

Right Hon. Mr. Nash

LAND AND INCOME TAX (ANNUAL)

Title.		ANALYSIS	
1. Short Title.			<i>Income-tax</i>
	<i>Land-tax</i>		3. Rates of income-tax for year commencing 1st April, 1949.
2. Rates of land-tax for year commencing 1st April, 1949.			Schedule.

A BILL INTITULED

AN ACT to Fix the Rates of Land-tax and Income-tax Title.
for the Year Commencing on the First Day of April,
Nineteen hundred and forty-nine.

5 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 Short Title.
Tax (Annual) Act, 1949, and shall be read together
10 with and deemed part of the Land and Income Tax See Reprint
Act, 1923. of Statutes,
Vol. VII, p. 271

Land-tax

2. For the year commencing on the first day of Rates of land-
April, nineteen hundred and forty-nine, land-tax shall tax for year
15 be assessed, levied, and paid pursuant to Part V of the commencing
Land and Income Tax Act, 1923, at the rates specified 1st April, 1949.
in Part I of the Schedule to this Act.

Rates of
income-tax
for year
commencing
1st April, 1949.

Income-tax

3. For the year commencing on the first day of April, nineteen hundred and forty-nine, income-tax shall be assessed, levied, and paid pursuant to Part VI of the Land and Income Tax Act, 1923, at the rates specified in Part II of the Schedule to this Act. 5

Schedule.

SCHEDULE

RATES OF LAND-TAX AND INCOME-TAX FOR THE YEAR COMMENCING
ON THE 1ST APRIL, 1949

Part I.—Land-tax

1. Where the unimproved value on which land-tax is payable does not exceed £5,000, the rate of land-tax shall be 1d. for every £1 thereof.

2. Where the unimproved value on which land-tax is payable exceeds £5,000, the rate of land-tax shall be 1d. for every £1 thereof, increased by $\frac{1}{8000}$ d. for every £1 in excess of £5,000, but so as not to exceed in any case the rate of 6d. in the £1.

Part II.—Income-tax

1. Subject to the provisions of this Part of this Schedule and to the limitation imposed by subsection (4) of section 2 of the Land and Income Tax Amendment Act, 1940, the rates of income-tax shall be the basic rates specified in the Schedule to that Act, as amended by section 5 of the Finance Act, 1942.

2. Subject to the limitations imposed as aforesaid the basic rates specified in clauses 2 and 3 of the said Schedule shall be deemed to be increased by 15 per cent.

3. Subject to the limitation imposed as aforesaid the basic rates prescribed by clause 4 of the said Schedule shall be computed as if the rates specified in Part B of that Schedule were increased by 15 per cent.

4. In any case where the taxable income derived by the taxpayer is less than £400 and consists wholly or partly of unearned income, the basic rates prescribed by clause 4 of the said Schedule shall be computed as if the unearned income were earned income:

Provided that where the taxable income exceeds £200 this clause shall apply only to so much of the unearned income as does not exceed the amount by which the taxable income is less than £400.

5. In the assessment of every taxpayer other than a company or a public authority or an unincorporated body, there shall be allowed from the tax payable a rebate of the sum of £10:

Provided that where the tax payable by the taxpayer before allowing the rebate is less than £10 there shall be allowed a rebate of the amount of the tax:

Provided also that where the taxpayer is a married man upon whom an aggregate assessment is made under section 13 of the Land and Income Tax Amendment Act, 1939, there shall be allowed in the aggregate assessment a rebate equal to the sum of the rebates which would be allowable to him and his wife if separate assessments were made under that section.