

LAND AND INCOME TAX (ANNUAL) BILL

EXPLANATORY NOTE

THIS Bill fixes the rates of land tax, income tax, excess retention tax, and bonus issue tax for the year of assessment commencing on 1 April 1970.

No. 73—1

Price 5c

Hon. Mr Muldoon

LAND AND INCOME TAX (ANNUAL)

ANALYSIS

Title	
1. Short Title	<i>Excess Retention Tax</i>
	4. Rate of excess retention tax for year commencing 1 April 1970
<i>Land Tax</i>	
2. Rates of land tax for year commencing 1 April 1970	<i>Bonus Issue Tax</i>
	5. Rate of bonus issue tax for year commencing 1 April 1970
<i>Income Tax</i>	Schedule
3. Rates of income tax for year commencing 1 April 1970	

A BILL INTITULED

An Act to fix the rates of land tax, income tax, excess retention tax, and bonus issue tax for the year commencing on the 1st day of April 1970

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

10 **1. Short Title**—This Act may be cited as the Land and Income Tax (Annual) Act 1970, and shall be read together with and deemed part of the Land and Income Tax Act 1954*.

*Reprinted 1968, Vol. 4, p. 2609
Amendments: 1969, Nos. 28, 136

Land Tax

2. Rates of land tax for year commencing 1 April 1970—
For the year commencing on the 1st day of April 1970, land tax shall be assessed, levied, and paid pursuant to Part V of the Land and Income Tax Act 1954 at the rates specified in Part I of the Schedule to this Act. 5

Income Tax

3. Rates of income tax for year commencing 1 April 1970—For the year commencing on the 1st day of April 1970, income tax shall be assessed, levied, and paid pursuant to Part VI of the Land and Income Tax Act 1954 at the rates specified in Part II of the Schedule to this Act. 10

Excess Retention Tax

4. Rate of excess retention tax for year commencing 1 April 1970—For the year commencing on the 1st day of April 1970, excess retention tax shall be assessed, levied, and paid pursuant to Part VIA of the Land and Income Tax Act 1954 at the rate specified in clause 7 of Part A of the First Schedule to that Act (as substituted by section 4 of the Land and Income Tax Amendment Act (No. 3) 1968). 15 20

Bonus Issue Tax

5. Rate of bonus issue tax for year commencing 1 April 1970—For the year commencing on the 1st day of April 1970, bonus issue tax shall be assessed, levied, and paid pursuant to Part VIB of the Land and Income Tax Act 1954 at the rate specified in clause 8 of Part A of the First Schedule to that Act (as substituted by section 4 of the Land and Income Tax Amendment Act (No. 3) 1968). 25

SCHEDULE

RATES OF LAND TAX AND INCOME TAX FOR THE YEAR COMMENCING ON
1 APRIL 1970

Part I—Land Tax

1. Subject to the provisions of clause 2 of this Part of this Schedule, the rates of land tax shall be as follows:

On so much of the unimproved value on which land tax is payable as—	The rate of tax for every \$1 shall be—
Does not exceed \$20,000	$\frac{5}{12}c$
Exceeds \$20,000 but does not exceed \$30,000	$\frac{5}{8}c$
Exceeds \$30,000 but does not exceed \$40,000	$1\frac{1}{4}c$
Exceeds \$40,000	$1\frac{3}{4}c$

2. In the assessment of every taxpayer, there shall be allowed from the land tax assessed in accordance with clause 1 of this Part of this Schedule a rebate of a sum equal to 50 percent of the tax so assessed.

Part II—Income Tax

1. Subject to the provisions of this Part of this Schedule, the rates of income tax shall be the basic rates of income tax as specified in the First Schedule to the Land and Income Tax Act 1954 (as substituted by section 4 of the Land and Income Tax Amendment Act (No. 3) 1968).

2. This Part of this Schedule shall not apply to—

- (a) Any income tax where the amount of that income tax is determined exclusively and finally pursuant to any provision of Part II or Part III of the Income Tax Assessment Act 1957; or
- (b) Any non-resident withholding tax.