

PROPERTY SPECULATION TAX REPEAL BILL

EXPLANATORY NOTE

THIS Bill gives effect to the Budget announcement in respect of the abolition of property speculation tax.

Clause 1: Subclause (1) relates to the Short Title.

Subclause (2) provides that the Bill is deemed to have come into force on 22 June 1979.

Clause 2 repeals the enactments and revokes the Orders in Council relating to property speculation tax.

Clause 3 provides, in effect, that the Bill is to apply to all dispositions of land made on or after 22 June 1979.

Hon. Mr Templeton

PROPERTY SPECULATION TAX REPEAL

ANALYSIS

Title	2. Abolition of Property Speculation Tax
1. Short Title and commencement	

A BILL INTITULED

An Act to abolish Property Speculation Tax

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

1. Short Title and commencement—(1) This Act may be cited as the Property Speculation Tax Repeal Act 1979.

(2) This Act shall be deemed to have come into force on the 22nd day of June 1979.

10 **2. Abolition of Property Speculation Tax**—(1) The Property Speculation Tax Act 1973 and subsection (10) of section 188 of the Income Tax Act 1976 are hereby repealed.

(2) The Inland Revenue Department Act 1974 is hereby amended by adding to the First Schedule a reference to this
15 Act.

(3) The following Orders in Council are hereby revoked:

(a) The Property Speculation Tax Exemption Order
1973:

20 (b) The Property Speculation Tax Exemption Order
1974:

(c) The Property Speculation Tax Exemption Order
1978:

3. Savings—(1) In this section expressions defined in the Property Speculation Tax Act 1973 have the meanings so defined.

(2) Notwithstanding section 2 of this Act, the enactments thereby repealed and the Orders in Council thereby revoked shall continue to apply to all dispositions of land made before the 22nd day of June 1979. 5