

1964/63



THE INCOME TAX (EXPORT INCENTIVE) ORDER 1964

BERNARD FERGUSSON, Governor-General

By his Deputy,

H. E. BARROWCLOUGH

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of May 1964

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Land and Income Tax Act 1954, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. (1) This order may be cited as the Income Tax (Export Incentive) Order 1964.

(2) This order shall apply with respect to income tax on income derived in the income year that commenced on the 1st day of April 1963, and in the four income years next succeeding that income year:

Provided that every reference in the foregoing provisions of this subclause to an income year shall, where a taxpayer furnishes a return of income under section 8 of the Land and Income Tax Act 1954 for an accounting year ending with an annual balance date other than the 31st day of March, be deemed to be a reference to the accounting year corresponding with that income year.

2. For the purposes of this order, "fish" includes every description of fish, of whales, seals, and other marine mammals, and of shellfish, including crustaceans and echinoderms; and "fish products and by-products" has a corresponding meaning.

3. The classes of goods named in the Schedule to this order are hereby declared to be excluded from the operation of paragraph (h) of the definition of the term "export goods" in section 129B (1) of the Land and Income Tax Act 1954 (as inserted by section 20 of the Land and Income Tax Amendment Act (No. 2) 1963).

SCHEDULE

Fish
Fish products and by-products
Leather
Leather products

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

The effect of this order will be that fish, fish products and by-products, leather, and leather products will come within the definition of "export goods" in s. 129B (1) of the Land and Income Tax Act 1954 (as inserted by s. 20 of the Land and Income Tax Amendment Act (No. 2) 1963), which enables a taxpayer to claim a deduction in respect of income derived from the increased export of "export goods" during the five income years commencing with the income year that commenced 1 April 1963.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 7 May 1964.

These regulations are administered in the Inland Revenue Department.