

1974/297



**THE PROPERTY SPECULATION TAX EXEMPTION ORDER  
1974**

DENIS BLUNDELL, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington this 9th day of December 1974

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 22 of the Property Speculation Tax Act 1973, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

**O R D E R**

**1. Title, commencement, and application**—(1) This order may be cited as the Property Speculation Tax Exemption Order 1974.

(2) This order shall be deemed to have come into force on the 15th day of June 1973, and shall apply to all dispositions of land made on or after that date.

**2. Interpretation**—(1) In this order expressions defined in the Property Speculation Tax Act 1973 have the meanings so defined.

(2) The Acts Interpretation Act 1924 shall apply with respect to this order as if this order were an Act of the General Assembly.

**3. Exemption from property speculation tax**—In any case where, in relation to any disposition of land on behalf of any trust by any trustee acting in his capacity as a trustee of that trust, the Commissioner is satisfied that the land was occupied, or was acquired with the intention that it be occupied, by any beneficiary of that trust primarily and principally—

- (a) As a residence for that beneficiary and any member of his family living with him; or
- (b) For the purpose of erecting a dwelling house on the land to be occupied as a residence for that beneficiary and any member of his family living with him—

the land shall be deemed to have been so occupied or intended to be occupied by the trustee for the purposes of exempting from property speculation tax under section 18 of the Property Speculation Tax Act 1973 any profit derived by the trustee from that disposition.

P. G. MILLEN,  
Clerk of the Executive Council.

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EXPLANATORY NOTE

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

The effect of this order is that where any residential premises are owned by a trust and occupied or intended to be occupied, by a beneficiary of that trust, the trustee of that trust shall, on a disposition of the property, be eligible for exemption from property speculation tax in circumstances under which the beneficiary would have been exempt had he been the owner as well as the occupier or intended occupier.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 12 December 1974.

This order is administered in the Inland Revenue Department.