

4. Every person to whom any of the following paragraphs applies is hereby required to subscribe to the New Zealand Government War Loan, 1953, on or before the 8th day of November, 1940, an amount which, together with any amounts already so subscribed by him, is not less than the respective minimum amount indicated in that behalf in that paragraph, namely:—

- (a) In the case of every person (other than a company or a public authority) who derived assessable income but did not derive exempt income, the minimum amount shall be the nearest multiple of £10 to a sum less by £50 than the amount of the income-tax payable by him (otherwise than as an agent) in respect of income derived during the year ended 31st March, 1939:
- (b) In the case of every person (other than a company or a public authority) who derived exempt income, the minimum amount shall be the nearest multiple of £10 to a sum less by £50 than the amount of the income-tax which would have been payable by him (otherwise than as an agent) in respect of income derived during the year ended 31st March, 1939, if that exempt income had been assessable income:
- (c) In the case of every company or public authority which derived assessable income but did not derive exempt income, the minimum amount shall be the nearest multiple of £10 to a sum less by £70 than the amount of the income-tax payable by that company or public authority (otherwise than as an agent) in respect of income derived during the year ended 31st March, 1939:
- (d) In the case of every company or public authority which derived exempt income, the minimum amount shall be the nearest multiple of £10 to a sum less by £70 than the amount of the income-tax which would have been payable by that company or public authority (otherwise than as an agent) in respect of income derived during the year ended 31st March, 1939, if that exempt income had been assessable income.

5. Where the assessable income derived by any person during the year ended 31st March, 1939, has been increased by the Commissioner of Taxes by the inclusion of any amount in respect of a stock reserve created in any other year the income-tax of that person shall, for the purposes of clause 4 hereof, be calculated as if that amount had not been included.

6. Where a return of income has been made by any person for a period that is greater than a year the income-tax of that person shall, for the purposes of clause 4 hereof, be calculated as for a period of a year. For the purposes of this clause the income of that person shall be deemed to have been derived at a uniform daily rate throughout the period for which the return has been made.

7. Where any person would be liable as the agent of any other person (hereinafter referred to as the principal) for the whole or any part of the income-tax that was or would have been payable by the principal as mentioned in any of the paragraphs of clause 4 hereof if that income-tax were for the time being unpaid and if (in the case of exempt income to which paragraph (b) or paragraph (d) of that clause applies) the exempt income had been assessable income, the agent is hereby required to subscribe the appropriate minimum amount indicated in the paragraph concerned as if the whole of the income-tax that was or would have been payable by the principal as aforesaid had been payable by the agent otherwise than as an agent, and where the principal is also liable their liability shall be joint and several:

Provided that in no case shall any agent be liable to subscribe more than an amount equal to the value of the assets belonging to the principal and in the agent's hands at the date of this notice or coming into his hands at any time thereafter (whether before or after 8th November, 1940).

8. The personal representatives of any person who derived income during the year ended 31st March, 1939, and died before the date of this notice are hereby required to subscribe to the said loan on or before the 8th day of November, 1940, out of the assets of the deceased, the amount computed by reference to that income that the deceased would have been liable to subscribe if he had not died, less the amount of the death duties payable in respect of the estate of the deceased:

Provided that in no case shall the personal representatives be liable to subscribe more than an amount equal to the value of the assets of the deceased in their hands at the date of this notice or coming into their hands at any time thereafter (whether before or after 8th November, 1940).

Dated at Wellington, this 18th day of October, 1940.

W. NASH, Minister of Finance.