

NOTES TO THE ACCOUNTS

1. Income Tax

Income tax is net of refunds.

Refunds to exporters in terms of the Income Tax Act 1976 were \$24,611,000 for the three months ended 30 June 1984 and \$44,482,000 for the corresponding period in 1983.

2. Miscellaneous Payments

This item includes payments made this financial year totalling \$533,373.07 under a guarantee given by the Government in terms of section 86 (2) of the Public Finance Act 1977 in respect of Timber Stockpile Ltd.

3. Government Life Insurance Corporation

On 1 October 1983 the Government Life Insurance Office became a corporation under the provisions of the Government Life Insurance Corporation Act 1983. Payments recorded in the Consolidated Account are for fees and expenses of appointed directors of the corporation.

4. Annual Appropriations—Vote Stabilisation

Payments previously made from this vote are now made as follows—

Subsidy on milk—from Vote Agriculture and Fisheries.

Subsidy on transport of liquid petroleum gas—from Vote Energy

5. Ministry of Energy

The Consolidated Account receipts and payments relate only to the non-trading activities of the Ministry. The Loans Account payments relate to the portion of the Ministry's trading activities advanced from the Public Account.

6. Special Receipts**Auckland Harbour Bridge Authority**

The Auckland Harbour Bridge Authority was dissolved on 31 March 1984. Investments in property and securities have been acquired by the New Zealand Government and these are being administered by the Ministry of Works and Development.

The receipt for \$750,000 represents principal repayment of short term investments matured during the quarter.

Christmas Island Phosphate Commission

The receipt of \$1,414,730.96 is the final payment received in respect of New Zealand's share of the net assets and liabilities of the Christmas Island Phosphate Commission which has now been wound up.

Government Printing Office

The receipt of \$11,969,881 is a transfer from the Government Printing Office Fund in the Trust Account being funds surplus to normal operational requirements at 31 March 1984.

Rural Banking and Finance Corporation

The repayment is in respect of an overclaim of concessions on interest for general lending in 1983-84.

7. Loan Receipts Unallocated

With reference to the Statement of Accounting Policies, receipts for loan moneys paid into the Public Account are cleared from the Suspense Account and credited to the item loan receipts unallocated. This clears the Suspense Account of moneys which are identifiable as loan moneys but for which no final accounting documentation was received in Treasury at the end of the quarter.

8. Suspense Account

As set out in the General Accounting Policy pertaining to recognition of receipts and payments the Suspense Account contains moneys received but not yet allocated to a particular fund or account.

B. V. Galvin,
Secretary to the Treasury.
30 July 1984

C. F. Sproule,
Director, Financial Management, Treasury.
30 July 1984