

8. Special Receipts

The following are details of this category of receipts:

	1988	1987
	\$(000)	\$(000)
Airways Corporation of New Zealand Ltd.	51,000	..
The price of assets purchased from the Crown by the Airways Corporation of New Zealand Ltd. was \$51,000,000. The Crown advanced \$41,000,000 in consideration for the issue of 41,000,000 ordinary \$1 shares.		
Capital gains on realisation of investments (net)	2,897	31,138
These are the net gains offset by losses made on the realisation of the investment of Public Account balances, etc.		
Electricity Corporation of New Zealand Ltd.	3,784,787	..
In the sale and purchase agreement for Electricity Corporation of New Zealand Ltd. the Crown agreed to advance \$6,300,000,000 to the Corporation (\$3,300,000,000 being an equity advance and \$3,000,000,000 being a loan advance). Of the \$6,300,000,000 the Corporation paid to the Crown, \$2,515,213,000 was used to repay its outstanding liability to the Crown and the balance of \$3,784,787,000 was recorded as a Consolidated Account receipt.		
Employer Superannuation Subsidy	440	..
To show the true cost of departmental activities, those departments which are not liable to pay an employer's contribution into the Government Superannuation Fund are now levied a notional charge. The departments thus affected are debited with an assessment of the future superannuation liability associated with current employees. The revenue item appearing here represents the contra entry to the aggregate of this notional superannuation charge to the various votes.		
Government Property Services Ltd.	296,965	..
The price of the assets purchased from the Crown by Government Property Services Ltd. was \$495,108,000. A part payment of \$296,965,000 was received as a Consolidated Account receipt in the current quarter.		
Import Licence Premiums	9,261	26,386
The receipts are in respect of import licence allocations offered by way of tender to interested parties.		
Land Corporation Ltd.	9,465	..
The Crown advanced \$271,417,215 to Land Corporation Ltd. in consideration for the issue by Land Corporation Ltd. of ordinary and preference shares totalling \$201,900,000 and of a loan advance of \$69,517,215. Sale of assets to Land Corporation Ltd. realised \$271,517,215 of which \$262,051,895 was applied against liabilities outstanding to the Crown and the balance of \$9,465,320 was recorded as a Consolidated Account receipt.		
New Zealand Refining Company Ltd.	..	1,759
New Zealand Post Ltd.	186,184	..
Prior to the conclusion of the contract with New Zealand Post Ltd., in respect of assets relating to the postal function of the former Post Office, a payment of \$178,229,000 was received from New Zealand Post Ltd. A final payment to the Crown of \$7,955,000 on finalisation of asset valuation was received, both payments were recorded as Consolidated Account receipts in the current quarter. The Crown has made a loan advance of \$53,000,000 and an equity advance of \$120,000,000 to New Zealand Post Ltd.		
Notional tax payment	2,800	..
The receipt is a payment to the Consolidated Account in lieu of Income Tax from the following Revolving Fund— Government Computing Service Fund		
Revolving Funds		
Government Computing Service Fund	21,705	..
The Government Computing Service Fund has now been disestablished and Government Computing Services Ltd. has been formed as a state-owned enterprise. After making a notional tax payment (see immediately preceding sub-note) and declaring a dividend (see Note 5), the moneys remaining in the Trust Account were transferred to the Consolidated Account.		
Sales of surplus Crown Land Properties	50	..
The payments are from the Housing Corporation of New Zealand and are in respect of the sale of surplus houses previously owned by New Zealand Post Ltd. and the New Zealand Forest Service.		
	\$4,365,554	\$59,283