

**8. Special Receipts**

The following are details of this category of receipts:

	1988	1987
	\$(000)	\$(000)
<b>Auckland Harbour Bridge Authority</b> .. .. .	..	250
<b>Auckland International Airport Ltd.</b> .. .. .	172,860	..
<p>The Crown owns 50% of Auckland International Airport Ltd., holding 105 million ordinary shares of \$1.00. In addition the Crown is the holder of debt totalling \$67,859,531. Offsetting these items of expenditure, the sale of assets to the company realised \$172,859,531 to the Crown, which was recorded as a Consolidated Account receipt.</p>		
<b>Airways Corporation of New Zealand Ltd.</b> .. .. .	51,000	..
<p>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.</p>		
<b>Capital gains on realisation of investments (net)<sup>1</sup></b> .. .. .	..	17,742
<b>Christchurch International Airport Ltd.</b> .. .. .	54,395	..
<p>In conjunction with the establishment of Christchurch International Airport Ltd., the Crown agreed to provide \$30,720,000 as an advance and subscribe for 14,400,000 fully paid \$1.00 shares. The Crown received \$54,394,999 being proceeds from the sale of its assets, share of joint venture funds and management fee payable by the company. This was recorded as a receipt to the Consolidated Account.</p>		
<b>Electricity Corporation of New Zealand Ltd.</b> .. .. .	3,784,787	..
<p>In the sale and purchase agreement with 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.</p>		
<b>Employer Superannuation Subsidy</b> .. .. .	140,208	..
<p>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.</p>		
<b>Fletcher Challenge Limited</b> .. .. .	..	31
<b>Government Computing Services Ltd.</b> .. .. .	55,000	..
<p>In the sale and purchase agreement with Government Computing Services Ltd., the Crown received \$55,000,000 which was recorded as a receipt to the Consolidated Account. In return, the Crown agreed to advance \$27,500,000 as loan capital and a further \$27,500,000 as share capital. The loan has subsequently been repaid. (See note 16)</p>		
<b>Government Property Services Ltd.</b> .. .. .	279,811	..
<p>The price of the assets purchased from the Crown by Government Property Services Ltd. was \$495,108,000. Of this sum \$215,297,000 was received in the year ending 31 March 1988, and the net balance was recorded as a Consolidated Account receipt in the current financial year. This amount is different from that shown in the June Quarterly Public Accounts as an overpayment of \$17,154,000 by Government Property Services Ltd. in the 1987/88 financial year, was refunded in the September quarter.</p>		
<b>Housing Corporation of New Zealand</b> .. .. .	10,780	..
<p>The receipt is a reimbursement from the Housing Corporation for subsidies claimed in excess of their actual requirements.</p>		
<b>Import Licence Premiums</b> .. .. .	14,696	39,571
<p>The receipts are in respect of import licence allocations offered by way of tender to interested parties.</p>		