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Assent No.

## Bills Introduced

### Government Bills

(Minister/Member in Charge Shown in Parenthesis)  
20 March 1990

#### Referred to Select Committee

Finance Bill. (Hon. Richard Prebble)	Not referred—under urgency
Taxation Reform Bill. (Hon. Peter Neilson)	Not referred—under urgency
New Zealand Railways Corporation Restructuring Bill. (Hon. Richard Prebble)	Communications and Road Safety

## Summary of Bills Introduced

### Finance Bill

This Bill affects Telecom Corporation of New Zealand Limited and the New Zealand Railways Corporation. It also amends the Telecommunications Act 1987, the Radiocommunications Act 1989, and the State-Owned Enterprises Act 1986.

Part I of the Bill relates to the application of the State-Owned Enterprises Act 1986 and other Acts to Telecom Corporation of New Zealand Limited. Part II provides for a Government guarantee of all loan and swap obligations and certain other financial obligations of the New Zealand Railways Corporation.

Part III amends: the Telecommunications Act 1987 by inserting new sections dealing with the availability of certain information by the Telecom Corporation; the Radiocommunications Act 1989 by substituting the Minister of Communications for the Minister of Commerce in respect of directions given to the Secretary of Commerce in relation to the licensing of radio apparatus; the State-Owned Enterprises Act 1986 by authorising a shareholding Minister to request the board of a State enterprise to supply information to a specified person or persons, and by providing that a state enterprise shall indemnify the Crown against any liability of the Crown to third parties in the case of a transfer of liabilities to a State enterprise.

### Taxation Reform Bill

This Bill amends the Income Tax Act 1976 and the Estate and Gift Duties Act 1968.

Part I amends the Income Tax Act 1976: by adding the Cyclone Ofa Relief Trust to the list of organisations to which gifts of money qualify for a rebate of income tax; excluding from the tax exemption for local authorities the income derived by local authority trading enterprises and by port companies; amending the provisions in relation to the payment to the Commissioner of PAYE deductions and specified superannuation contribution withholding tax by employers who make PAYE deductions of less than \$50,000 per annum; amending the application of the trust taxation proposals; confirming the rates of income tax and excess retention tax for the 1989–90 year.

Part II amends the Estate and Gift Duties Act by increasing the maximum amount of the charitable succession from \$25,000 to \$100,000, and provides for an exemption from gift duty for transfers of property from the Central Waikato Power Board and Hamilton City Council to the Waikato Electricity Authority.

### New Zealand Railways Corporation Restructuring Bill

This Bill provides for the restructuring of the New Zealand Railways Corporation. The Bill empowers the Minister of Finance and the Minister for State Owned Enterprises to form and register one or more companies under the Companies Act 1955. The shares in these companies are, on their incorporation, to be subscribed for by those Ministers or their nominees. A company in which all the shares are held by or on behalf of the Crown is referred to in the Bill as "a Crown transferee company". The Bill makes provision for the vesting by Order in Council in a Crown transferee company or in the Crown of railways assets and railways liabilities. The Bill applies provisions of the New Zealand Railways Corporation Act 1981 to the railways operations carried on by railway operators (as that term is defined) in the same way as those provisions apply to the existing Corporation.