



## ANALYSIS

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1960, No. 114

**An Act to make provision with respect to public finance and other matters** [27 October 1960]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

**1. Short Title**—This Act may be cited as the Finance Act 1960.

**2. Validating general increase of salaries of Government servants**—(1) Notwithstanding anything to the contrary in the Public Service Act 1912 or in any other enactment, and without limiting any other powers in that behalf, it is hereby declared that there may be paid from money appropriated by Parliament for the payment of salaries and of allowances in the nature of salaries to persons employed by the Crown amounts by way of increase of salary from the eleventh day of October, nineteen hundred and fifty-nine, which shall not exceed in any case the sum of forty pounds a year.

(2) This section shall be deemed to have come into force on the twelfth day of October, nineteen hundred and fifty-nine.

**3. Issue of Development Bonds free of income tax—**

(1) Notwithstanding anything in section 64 of the New Zealand Loans Act 1953, the Minister of Finance may issue securities in respect of money borrowed under Part II of that Act, to be known as Development Bonds, upon terms that the income derived therefrom shall be exempt from ordinary income tax and social security income tax either wholly or to the extent specified by the Minister; and that income shall be so exempt accordingly.

(2) Notwithstanding anything in the Land and Income Tax Act 1954, to the extent that any income derived by any person (as defined in that Act) from any such securities is exempt from tax under subsection (1) of this section it shall be deemed not to form part of the non-assessable income of that person for the purposes of that Act.

**4. Minister of Finance may acquire shares in certain societies—**The Minister of Finance may from time to time on behalf of Her Majesty the Queen subscribe for or otherwise acquire, without further appropriation than this section, shares or interests in Producers Meats (North Island) Limited and in Primary Producers Co-operative Society Limited (being societies registered under the Industrial and Provident Societies Act 1908), and may from time to time exercise on behalf of Her Majesty all Her Majesty's rights and powers as the holder of any such shares or interests or as a member of either of those societies.

**5. Accounts of New Zealand Steel Investigating Company Limited—**(1) Notwithstanding anything in the Companies Act 1955, the accounts of the New Zealand Steel Investigating Company Limited (a company incorporated under that Act) shall be kept in such form as the Minister of Finance approves, and shall be audited by the Audit Office, which for that purpose shall have and may exercise all such powers as it has under the Public Revenues Act 1953 in respect of public money and public stores and the audit of local authorities' accounts.

(2) Nothing in sections 151 to 153 or in sections 163 to 166 of the Companies Act 1955 shall apply with respect to the said company.

**6. Validating grants made by the National Roads Board—**Notwithstanding anything to the contrary in the National Roads Act 1953, it shall be lawful and be deemed to have been lawful for the National Roads Board to grant and pay to any local authority in the financial year ending with the thirty-first day of March, nineteen hundred and sixty-one, the amount by which any subsidies payable to that local authority in that financial year are required to be reduced in accordance with subsection (3) of section 17 of the National Roads Amendment Act 1959.

**7. Saving of member of Parliament from disqualification—**The provisions of the Electoral Act 1956 as to the disqualification of members of Parliament or of candidates for election as members of Parliament shall not apply with respect to any payment that has been received out of public money by Reginald Alfred Keeling, Esquire, Member of Parliament, in respect of his attendance at a Conference of the International Labour Organisation which convened in Geneva on the first day of June, nineteen hundred and sixty.

**8. Repeal of Products Export Act 1908—**(1) The Products Export Act 1908, the Products Export Amendment Act 1929, and the Products Export Amendment Act 1935 are hereby repealed.

(2) The Schedule to the Department of Agriculture Act 1953 is hereby amended by omitting the reference to the Products Export Act 1908.

**9. Limit of interest-bearing deposits and investment accounts with trustee savings banks—**(1) Section 22 of the Trustee Savings Banks Act 1948 (as amended by section 2 of the Trustee Savings Banks Amendment Act 1956) is hereby further amended by omitting from subsection (2) the words "one thousand pounds", and substituting the words "two thousand pounds".

(2) Section 22 of the Trustee Savings Banks Act 1948 is hereby further amended by omitting from subsection (2A) (as inserted by subsection (3) of section 4 of the Trustee Savings Banks Amendment Act 1957) the words "one thousand pounds", and substituting the words "two thousand pounds".

(3) Section 2 of the Trustee Savings Banks Amendment Act 1956 is hereby repealed.