

**Reprint
as at 3 June 2017**



Finance Act 1945

Public Act 1945 No 2
Date of assent 26 July 1945
Commencement 26 July 1945

Finance Act 1945: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

This Act is administered by the Treasury.

Part 2
Stamp duties

[Repealed]

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An Act to make provision with respect to public finance and other matters

1 Short Title

This Act may be cited as the Finance Act 1945.

Part 1

Public revenues

2 Authorising payments from accounts under Marketing Act 1936 for purposes of stabilisation

There may from time to time, without further appropriation than this section, be paid out of any account established under the Marketing Act 1936 such sums as the Minister of Marketing may, in accordance with agreements entered into with representatives of the industry concerned, approve as payment of or contributions towards any expenditure incurred or required to be incurred for the purpose of subsidising the costs of the production or marketing of any goods of the class or classes in relation to which the account has been established, or for the purpose of equalising as far as possible the net returns received or payable in respect of any such goods.

3 Authorising investment of Public Account cash balance in Government securities

Amendment(s) incorporated in the Act(s).

4 Increasing limits of amounts chargeable against General Imprest and General Services

[Repealed]

Section 4: repealed, on 16 October 1952, by section 8(4) of the Public Revenues Amendment Act 1952 (1952 No 26).

5 General salary increase not to be taken into account in fixing maximum remuneration of retired public servants and teachers who are temporarily re-employed

[Repealed]

Section 5: repealed, on 1 April 1948, by section 91(1) of the Superannuation Act 1947 (1947 No 57).

Part 2

Stamp duties

[Repealed]

Part 2: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

6 This Part to be read with Stamp Duties Act 1923

[Repealed]

Section 6: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

- 7 Authorising Assistant Commissioners to reduce or remit penalty for late presentation for stamping**
[Repealed]
Section 7: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).
- 8 Increasing duty on certain deeds not chargeable with *ad valorem* duty**
[Repealed]
Section 8: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).
- 9 Transfers of shares to be chargeable with duty as deeds if exempt from conveyance duty**
[Repealed]
Section 9: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).
- 10 Annual license duty payable by agents of foreign insurers**
[Repealed]
Section 10: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).
- 11 Exemption from duty of guarantees for less than £20**
[Repealed]
Section 11: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).
- 12 Assistant Commissioners may determine adequacy of consideration on transfers of land**
[Repealed]
Section 12: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

Part 3 Local authorities

- 13 Authorising and validating successive securities under Local Bodies' Loans Act 1926**
[Repealed]
Section 13: repealed, on 1 April 1957, by section 135(1) of the Local Authorities Loans Act 1956 (1956 No 63).

14 Requiring consent of Local Government Loans Board to extensions of loans for more than 1 year

[Repealed]

Section 14: repealed, on 1 April 1957, by section 135(1) of the Local Authorities Loans Act 1956 (1956 No 63).

15 Authorising local authorities to make grants to dependants of deceased employees

Amendment(s) incorporated in the Act(s).

**Part 4
Miscellaneous**

16 Duration and termination of the war defined

[Repealed]

Section 16: repealed, on 1 December 1950, by section 41(5) of the Finance Act 1950 (1950 No 93).

17 Members of General Assembly not to be disqualified by receipt of remuneration as members of the Royal Commission on Licensing

The provisions of the Legislature Act 1908, or of the Electoral Act 1927, or of any other Act, as to the disqualification of members of the General Assembly or of candidates for election as members of Parliament, shall not apply with respect to any payment that has been or may hereafter be received out of public moneys by any such member or candidate by way of remuneration or travelling allowance or reimbursement of travelling expenses in respect of services as a member of the Commission appointed by the Governor-General on 31 January 1945 to inquire into and report upon licensing matters.

18 Moneys owing by trading companies and bearing interest deemed to be borrowed under contracts of deposit

Where any moneys are owing by a trading company within the meaning of Part 6 of the National Expenditure Adjustment Act 1932 (whether on account of goods supplied or services rendered or otherwise), and under any contract or agreement, written or verbal, express or implied, those moneys bear interest until repayment at an agreed rate, the moneys shall be deemed for the purposes of the said Part 6 to have been borrowed by the company under a contract of deposit on the date on which they commenced to bear interest or on the date of the passing of this Act (whichever date is the later), unless—

- (a) the contract or agreement is expressed in a mortgage or other instrument by way of security; or
- (b) the contract or agreement is expressed in debentures issued in a series by an incorporated company; or

- (c) the moneys became owing in the course of a bona fide mercantile current account, either on account of goods sold by the trading company as an agent or on account of goods supplied to the company.

Section 18(c): inserted, on 7 December 1945, by section 50(1) of the Finance Act (No 2) 1945 (1945 No 45).

Reprints notes

1 *General*

This is a reprint of the Finance Act 1945 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Statutes Repeal Act 2017 (2017 No 23): section 3(1)

Local Authorities Loans Act 1956 (1956 No 63): section 135(1)

Stamp Duties Act 1954 (1954 No 52): section 175(1)

Public Revenues Amendment Act 1952 (1952 No 26): section 8(4)

Finance Act 1950 (1950 No 93): section 41(5)

Superannuation Act 1947 (1947 No 57): section 91(1)

Finance Act (No 2) 1945 (1945 No 45)