

Reprint
as at 3 June 2017



Finance Act 1947

Public Act	1947 No 6
Date of assent	14 August 1947
Commencement	14 August 1947

Finance Act 1947: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

Contents

		Page
	Title	3
1	Short Title	3
Part 1		
Public revenues		
2	Minister of Marketing may hold shares and other property and enter into contracts on behalf of the Crown	4
3	Annual statement of corporation investments to be laid before Parliament <i>[Repealed]</i>	4
4	Abolition of Bank of New Zealand Shares Account <i>[Repealed]</i>	4
5	Delegation of powers by Secretary to Treasury <i>[Repealed]</i>	4
6	Validating excess unauthorised expenditure	5
7	Increasing limit of unauthorised expenditure under Public Revenues Act 1926 <i>[Repealed]</i>	5
8	Salaries of nominated members of Court of Arbitration <i>[Repealed]</i>	5

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.

	<i>Income-tax</i>	
	<i>[Repealed]</i>	
9	Pay of servicemen based on new rates not exempt from taxation <i>[Repealed]</i>	5
10	Amending provisions as to proprietary income <i>[Repealed]</i>	5
	<i>National security tax</i>	
	<i>[Repealed]</i>	
11	Abolition of national security tax <i>[Repealed]</i>	5
12	Commencement of abolition of national security tax <i>[Repealed]</i>	5
13	Amending authority to companies to adjust dividends with respect to social security charge <i>[Repealed]</i>	6
14	Consequential repeals <i>[Repealed]</i>	6
	<i>Social security charge</i>	
	<i>[Repealed]</i>	
15	Persons absent on Government service deemed ordinarily resident in New Zealand <i>[Repealed]</i>	6
16	Extending time for applications for refund of excess charge deducted at source <i>[Repealed]</i>	6
17	Repeals <i>[Repealed]</i>	6
	<i>Stamp duties</i>	
	<i>[Repealed]</i>	
18	Stamp duty on transfers of shares <i>[Repealed]</i>	6
19	Guarantee may be stamped with adhesive stamps <i>[Repealed]</i>	7
	Part 2	
	Death duties	
20	This Part to be read with Death Duties Act 1921 <i>[Repealed]</i>	7
21	Deduction of interests acquired by widow and infant children of deceased when assessing estate duty <i>[Repealed]</i>	7
22	Succession duty payable by remote successors domiciled out of New Zealand <i>[Repealed]</i>	7
23	Extending cases where estate duty and succession duty need not be denoted by stamps <i>[Repealed]</i>	7
	Part 3	
	National Provident Fund	
24	This Part to be read with National Provident Fund Act 1926 <i>[Repealed]</i>	7
25	Increasing weekly allowances payable on death or during incapacity <i>[Repealed]</i>	8
26	Allowances in respect of children to be payable up to age of 16 years <i>[Repealed]</i>	8

27	Power to continue allowances beyond age of 16 years <i>[Repealed]</i>	8
28	Commencement of foregoing provisions <i>[Repealed]</i>	8
29	Revocation of approval of friendly societies for purposes of maternity allowances and annuities <i>[Repealed]</i>	8
30	Removing restriction as to date from which contributors to superannuation funds may become contributors to Fund <i>[Repealed]</i>	8

Part 4
Miscellaneous

31	Cupro-nickel coins to be legal tender up to 40 shillings <i>[Repealed]</i>	8
32	Authorising increased proportion of Government and local body investments in Government Insurance Account <i>[Repealed]</i>	8
33	Additional member of Government Insurance Board <i>[Repealed]</i>	9
34	Tax-free stock issued under Bank of New Zealand Act 1945 may be transferred by trustees to beneficiaries in certain cases <i>[Repealed]</i>	9
35	As to election in 1947 of members of Public Service Board of Appeal <i>[Repealed]</i>	9
36	Certain servicemen deemed to be permanently employed for superannuation purposes <i>[Repealed]</i>	9
37	Travelling expenses of members of Electric-power Boards, etc <i>[Expired]</i>	9
38	Retrospective effect of certain Industrial Efficiency (Motor-spirits Retailers) Regulations <i>[Repealed]</i>	9
39	Authorising Borough Councils and Town Boards to provide tribute to citizens of London	9
40	Validating donation by New Zealand Meat-producers' Board for flood relief in Great Britain	9
41	Validating expenditure by Auckland Savings-bank in connection with centennial celebrations	10
42	Authorising New Plymouth Savings-bank to invest £25,000 in securities of New Plymouth Harbour Board	10
43	Authorising Hokitika Savings-bank to invest £5,000 in securities of Hokitika Fire Board	10
44	Authorising Invercargill Savings-bank to invest £32,500 in securities of Southland Hospital Board	11

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 1947.

Part 1

Public revenues

2 Minister of Marketing may hold shares and other property and enter into contracts on behalf of the Crown

- (1) This section shall be read together with and deemed part of the Marketing Act 1936 (in this section referred to as the **principal Act**).
- (2) The Minister of Marketing may from time to time, on behalf of His Majesty the King, subscribe for or otherwise acquire shares or interests in any body corporate having amongst its objects any such functions as the functions for the time being conferred on the Marketing Department by section 6 of the principal Act or by any other enactment, and may from time to time exercise on behalf of His Majesty all His Majesty's rights and powers as the holder of any such shares or interests or as a member of any such body corporate.
- (3) All contracts entered into by the Minister under the principal Act or under any other enactment (whether for the acquisition of any real or personal property or otherwise) shall be entered into by him in the name and on behalf of His Majesty.
- (4) All such contracts that have been entered into by the Minister before the passing of this Act shall be deemed to have been entered into by him on behalf of His Majesty, and all real and personal property, rights, powers, and liabilities vested in or imposed upon the Minister by any such contract shall be deemed at the passing of this Act to have become vested in or imposed upon His Majesty.
- (5) The Minister may from time to time exercise on behalf of His Majesty all His Majesty's rights and powers under any such contract (whether entered into before or after the passing of this Act) or as the holder of any real or personal property.
- (6) The Marketing Emergency Regulations 1942 are hereby revoked.

3 Annual statement of corporation investments to be laid before Parliament

[Repealed]

Section 3: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).

4 Abolition of Bank of New Zealand Shares Account

[Repealed]

Section 4: repealed, on 1 April 1980, by section 36(1) of the Bank of New Zealand Act 1979 (1979 No 34).

5 Delegation of powers by Secretary to Treasury

[Repealed]

Section 5: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).

6 Validating excess unauthorised expenditure

All sums issued under section 58 of the Public Revenues Act 1926 during the financial year that ended on 31 March 1947 in excess of the limits prescribed by subsection (3) of that section are hereby declared to have been lawfully issued and paid.

7 Increasing limit of unauthorised expenditure under Public Revenues Act 1926

[Repealed]

Section 7: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).

8 Salaries of nominated members of Court of Arbitration

[Repealed]

Section 8: repealed, on 12 November 1948, by section 10(2) of the Finance Act 1948 (1948 No 35).

Income-tax

[Repealed]

Heading: repealed, on 27 November 1953, pursuant to section 18(11)(e) of the Land and Income Tax Amendment Act (No 2) 1953 (1953 No 113).

9 Pay of servicemen based on new rates not exempt from taxation

[Repealed]

Section 9: repealed, on 1 December 1950, by section 14(9) of the Land and Income Tax Amendment Act (No 2) 1950 (1950 No 87).

10 Amending provisions as to proprietary income

[Repealed]

Section 10: repealed, on 27 November 1953, by section 18(11)(e) of the Land and Income Tax Amendment Act (No 2) 1953 (1953 No 113).

National security tax

[Repealed]

Heading: repealed, on 24 October 1957, pursuant to section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

11 Abolition of national security tax

[Repealed]

Section 11: repealed, on 24 October 1957, by section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

12 Commencement of abolition of national security tax

[Repealed]

Section 12: repealed, on 24 October 1957, by section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

13 Amending authority to companies to adjust dividends with respect to social security charge

[Repealed]

Section 13: repealed, on 24 October 1957, by section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

14 Consequential repeals

[Repealed]

Section 14: repealed, on 24 October 1957, by section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

Social security charge

[Repealed]

Heading: repealed, on 24 October 1957, pursuant to section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

15 Persons absent on Government service deemed ordinarily resident in New Zealand

[Repealed]

Section 15: repealed, on 24 October 1957, by section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

16 Extending time for applications for refund of excess charge deducted at source

[Repealed]

Section 16: repealed, on 24 October 1957, by section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

17 Repeals

[Repealed]

Section 17: repealed, on 24 October 1957, by section 5(3) of the Income Tax Assessment Act 1957 (1957 No 93).

Stamp duties

[Repealed]

Heading: repealed, on 1 January 1955, pursuant to section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

18 Stamp duty on transfers of shares

[Repealed]

Section 18: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

19 Guarantee may be stamped with adhesive stamps

[Repealed]

Section 19: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

**Part 2
Death duties**

Part 2: repealed (with effect on 21 July 1955), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

20 This Part to be read with Death Duties Act 1921

[Repealed]

Section 20: repealed (with effect on 21 July 1955), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

21 Deduction of interests acquired by widow and infant children of deceased when assessing estate duty

[Repealed]

Section 21: repealed (with effect on 21 July 1955), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

22 Succession duty payable by remote successors domiciled out of New Zealand

[Repealed]

Section 22: repealed (with effect on 21 July 1955), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

23 Extending cases where estate duty and succession duty need not be denoted by stamps

[Repealed]

Section 23: repealed (with effect on 21 July 1955), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

**Part 3
National Provident Fund**

Part 3: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

24 This Part to be read with National Provident Fund Act 1926

[Repealed]

Section 24: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

25 Increasing weekly allowances payable on death or during incapacity

[Repealed]

Section 25: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

26 Allowances in respect of children to be payable up to age of 16 years

[Repealed]

Section 26: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

27 Power to continue allowances beyond age of 16 years

[Repealed]

Section 27: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

28 Commencement of foregoing provisions

[Repealed]

Section 28: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

29 Revocation of approval of friendly societies for purposes of maternity allowances and annuities

[Repealed]

Section 29: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

30 Removing restriction as to date from which contributors to superannuation funds may become contributors to Fund

[Repealed]

Section 30: repealed, on 23 November 1950, by section 80(1) of the National Provident Fund Act 1950 (1950 No 55).

Part 4 Miscellaneous

31 Cupro-nickel coins to be legal tender up to 40 shillings

[Repealed]

Section 31: repealed, on 10 July 1967, by section 15(c) of the Decimal Currency Act 1964 (1964 No 27).

32 Authorising increased proportion of Government and local body investments in Government Insurance Account

[Repealed]

Section 32: repealed, on 1 January 1954, by section 41(1) of the Government Life Insurance Act 1953 (1953 No 58).

33 Additional member of Government Insurance Board

[Repealed]

Section 33: repealed, on 5 December 1951, by section 5(2) of the Government Life Insurance Act 1951 (1951 No 66).

34 Tax-free stock issued under Bank of New Zealand Act 1945 may be transferred by trustees to beneficiaries in certain cases

[Repealed]

Section 34: repealed, on 1 April 1980, by section 36(1) of the Bank of New Zealand Act 1979 (1979 No 34).

35 As to election in 1947 of members of Public Service Board of Appeal

[Repealed]

Section 35: repealed, on 23 October 1959, by section 2(4)(b) of the Public Service Amendment Act 1959 (1959 No 103).

36 Certain servicemen deemed to be permanently employed for superannuation purposes

[Repealed]

Section 36: repealed, on 1 April 1948, by section 91(1) of the Superannuation Act 1947 (1947 No 57).

37 Travelling expenses of members of Electric-power Boards, etc

[Expired]

Section 37: expired, on 2 April 1989, by section 10 of the Electricity Supply Association Amendment Act 1987 (1987 No 137).

38 Retrospective effect of certain Industrial Efficiency (Motor-spirits Retailers) Regulations

[Repealed]

Section 38: repealed, on 10 March 1955, by section 43(1) of the Motor Spirits Distribution Act 1953 (1953 No 108).

39 Authorising Borough Councils and Town Boards to provide tribute to citizens of London

It shall be lawful and be deemed to have always been lawful for any City or Borough Council or Town Board or the Mount Wellington Road Board or the Mount Roskill Road Board to expend such moneys out of its General Fund as it thinks fit for the purpose of providing some fitting tribute to the courage and fortitude shown by the citizens of London during the war.

40 Validating donation by New Zealand Meat-producers' Board for flood relief in Great Britain

The payment made in the month of April 1947 by the New Zealand Meat-producers' Board established under the Meat-export Control Act 1921–22 of the

sum of 125,000 pounds out of the Meat Industry Account for the purpose of providing relief in respect of damage from floods in Great Britain is hereby validated and declared to have been lawfully made.

41 Validating expenditure by Auckland Savings-bank in connection with centennial celebrations

It shall be lawful and be deemed to have been lawful for the trustees of the Auckland Savings-bank to expend during the financial year ending on 31 March 1948 out of the profits of the bank, any sums of money not exceeding in the aggregate 2,500 pounds for the purpose of celebrating and commemorating the 100th anniversary of the establishment of the bank.

42 Authorising New Plymouth Savings-bank to invest £25,000 in securities of New Plymouth Harbour Board

- (1) Subject to the provisions of this section and notwithstanding that the New Plymouth Harbour Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section 34 of the Savings-banks Act 1908, the trustees of the New Plymouth Savings-bank may make investments under the said section 34 in debentures issued by the said Board in respect of the Harbour Works Loan 1925.
- (2) Nothing in this section shall be construed to authorise the investment in debentures issued as aforesaid of any moneys exceeding in the aggregate the sum of 25,000 pounds, or to increase the total amount that may be invested by the trustees under the said section 34.
- (3) This section shall be deemed to have come into force on 18 December 1946.

43 Authorising Hokitika Savings-bank to invest £5,000 in securities of Hokitika Fire Board

- (1) Subject to the provisions of this section and notwithstanding that the Hokitika Fire Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section 34 of the Savings-banks Act 1908, the trustees of the Hokitika Savings-bank may make investments under the said section 34 in debentures issued by the said Board in respect of the Fire Station Loan 1946.
- (2) Nothing in this section shall be construed to authorise the investment in debentures issued as aforesaid of any moneys exceeding in the aggregate the sum of 5,000 pounds, or to increase the total amount that may be invested by the trustees under the said section 34.
- (3) This section shall be deemed to have come into force on 13 November 1946.

44 Authorising Invercargill Savings-bank to invest £32,500 in securities of Southland Hospital Board

- (1) Subject to the provisions of this section and notwithstanding that the Southland Hospital Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section 34 of the Savings-banks Act 1908, the trustees of the Invercargill Savings-bank may make investments under the said section 34 in debentures issued by the said Board in respect of the Southland Hospital Ward Extensions Loan 1946.
- (2) Nothing in this section shall be construed to authorise the investment in debentures issued as aforesaid of any moneys exceeding in the aggregate the sum of 32,500 pounds, or to increase the total amount that may be invested by the trustees under the said section 34.
- (3) This section shall be deemed to have come into force on 25 September 1946.

Reprints notes

1 *General*

This is a reprint of the Finance Act 1947 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)

Electricity Supply Association Amendment Act 1987 (1987 No 137): section 10

Bank of New Zealand Act 1979 (1979 No 34): section 36(1)

Decimal Currency Act 1964 (1964 No 27): section 15(c)

Public Service Amendment Act 1959 (1959 No 103): section 2(4)(b)

Income Tax Assessment Act 1957 (1957 No 93): section 5(3)

Estate and Gift Duties Act 1955 (1955 No 105): section 89(1)

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

Land and Income Tax Amendment Act (No 2) 1953 (1953 No 113): section 18(11)(e)

Motor Spirits Distribution Act 1953 (1953 No 108): section 43(1)

Public Revenues Act 1953 (1953 No 73): section 120(1)

Government Life Insurance Act 1953 (1953 No 58): section 41(1)

Government Life Insurance Act 1951 (1951 No 66): section 5(2)

Land and Income Tax Amendment Act (No 2) 1950 (1950 No 87): section 14(9)

National Provident Fund Act 1950 (1950 No 55): section 80(1)

Finance Act 1948 (1948 No 35): section 10(2)

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