

Reprint
as at 3 June 2017



Finance Act 1948

Public Act	1948 No 35
Date of assent	12 November 1948
Commencement	12 November 1948

Finance Act 1948: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).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.

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Enactments amended to enable cheques to be countersigned on behalf of Audit Office

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 1948.

Part 1

Public revenues and loans

2 Power to issue stock to pay liability to Reserve Bank due to alteration of exchange rate

[Repealed]

Section 2: repealed, on 4 December 1964, by section 54(1) of the Reserve Bank of New Zealand Act 1964 (1964 No 134).

3 Vesting in Crown of remaining shares in capital of Bank of New Zealand

[Repealed]

Section 3: repealed, on 1 April 1980, by section 36(1) of the Bank of New Zealand Act 1979 (1979 No 34).

4 Authorising Marine Department to operate cargo and passenger ships, and to insure cargo

[Repealed]

Section 4: repealed, on 19 November 1953, by section 515(1) of the Shipping and Seamen Act 1952 (1952 No 49).

5 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 1948 in excess of the limits prescribed by subsection (3) of that section (as substituted by section 7 of the Finance Act 1947) are hereby declared to have been lawfully issued and paid.

6 Abolition of overseas-passenger duty

[Repealed]

Section 6: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

7 Appropriation of moneys for construction and maintenance of main highways

[Repealed]

Section 7: repealed, on 1 April 1954, by section 43(1) of the National Roads Act 1953 (1953 No 118).

8 Amending provisions as to Electric Supply Account

[Repealed]

Section 8: repealed, on 17 December 1968, by section 56 of the Electricity Act 1968 (1968 No 125).

9 Execution of documents on behalf of State Advances Corporation

[Repealed]

Section 9: repealed, on 19 October 1965, by section 45(1) of the State Advances Corporation Act 1965 (1965 No 47).

10 Salaries of nominated members of Court of Arbitration

[Repealed]

Section 10: repealed (with effect on 1 April 1949), on 21 October 1949, by section 22(2) of the Finance Act 1949 (1949 No 39).

11 Countersigning of cheques by or on behalf of Audit Office

(1) *[Repealed]*

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

Section 11(1): repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).

Part 2

Customs Acts amendment

Gold duty

12 Abolishing export duty on uncoined gold

- (1) *Amendment(s) incorporated in the Act(s).*
- (2) This section shall be deemed to have come into force on 20 August 1948.

Sales tax

13 Reducing sales tax on omnibuses and tramcars to 10%

[Repealed]

Section 13: repealed, on 25 September 1958, by section 14(6) of the Customs Acts Amendment Act 1958 (1958 No 33).

Miscellaneous

14 Saving of existing rights of action

All gold duty and sales tax that became due and payable and all penalties and forfeitures that were incurred before the commencement of the last 2 preceding sections shall be recovered and enforced in the same manner as if those sections had not been passed.

15 Revocation of certain resolutions

The resolutions of the House of Representatives passed on 19 August 1948, purporting to exempt gold from the duty imposed by section 13 of the Customs Acts Amendment Act 1932–33 and to reduce the sales tax on omnibuses to 10%, are hereby revoked.

16 Extending time for applications for refunds of duty on motor spirits

[Repealed]

Section 16: repealed, on 1 November 1949, by section 169(1) of the Transport Act 1949 (1949 No 7).

Part 3

Death duties

Part 3: repealed (with effect on 21 July 1955, but continuing to apply to the estates of all persons who have died before this date), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

17 This Part to be read with Death Duties Act 1921

[Repealed]

Section 17: repealed (with effect on 21 July 1955, but continuing to apply to the estates of all persons who have died before this date), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

18 Allowance for rates in determining final balance of estate

[Repealed]

Section 18: repealed (with effect on 21 July 1955, but continuing to apply to the estates of all persons who have died before this date), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

19 Exempting gifts to United Nations appeal for children from gift duty

[Repealed]

Section 19: repealed (with effect on 21 July 1955, but continuing to apply to the estates of all persons who have died before this date), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

20 Inquiries and investigations

[Repealed]

Section 20: repealed (with effect on 21 July 1955, but continuing to apply to the estates of all persons who have died before this date), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

Part 4

Local authorities and public bodies

21 Validating contributions by local authorities to British Empire Cancer Campaign Society (Incorporated)

- (1) It shall be lawful and be deemed to have been lawful for any local authority to expend out of its general fund or account, not later than 31 March 1949, any sum or sums of money for the purpose of contributing towards the funds of the New Zealand Branch of the British Empire Cancer Campaign Society (Incorporated).
- (2) In this section the term **local authority** means any City or Borough Council, Town Board, County Council, Road Board, Harbour Board, Electric-power Board, Transport Board, or Railway Board.

22 Validating contributions by local authorities to United Nations appeal for children

- (1) It shall be lawful and be deemed to have been lawful for any local authority to expend moneys out of its general fund or account for the purpose of making contributions, in response to the appeal made by the United Nations in the year 1948, towards a fund established and to be used to provide food for the relief of distressed children in overseas countries.
- (2) For the purposes of this section the term **local authority** means a local authority within the meaning of the Local Government Loans Board Act 1926, whether by virtue of section 2 of that Act or of any Order in Council thereunder, or by virtue of the provisions of any other Act.

23 Authorising and validating contributions by local authorities to Hamilton Tornado Relief Fund

It shall be lawful and be deemed to have been lawful for any local authority or public body to make contributions from its general fund or account to the Hamilton Tornado Relief Fund established after the tornado which occurred on 25 August 1948.

24 Authorising and validating expenditure by local authorities in respect of visit of Their Majesties the King and Queen and Her Royal Highness Princess Margaret

It shall be lawful and be deemed to have been lawful for any local authority or public body to expend out of its general fund or account any sum or sums of money for the purpose of taking part in the reception, welcome, or entertainment of Their Majesties the King and Queen and Her Royal Highness Princess Margaret during their visit to New Zealand, or of welcoming, entertaining, and otherwise providing hospitality for the officers and men of His Majesty's Ship "Vanguard" and the King's Flight, or of contributing to any fund established for any of those purposes.

25 Validating grants made by Provincial Patriotic Councils to Returned Services Associations

Notwithstanding anything to the contrary in the Patriotic Purposes Emergency Regulations 1939 or the Patriotic and Canteen Funds Act 1947, or in any other Act or regulations, all contributions made by way of payment of moneys or the transfer of chattels by a Provincial Patriotic Council, before the passing of this Act, to or for the benefit of any Returned Services Association or Club shall be deemed to have been lawfully made.

26 Empowering certain local authorities and transport boards to make payments to the Public Passenger Transport Association, Incorporated, and to pay certain travelling expenses

- (1) It shall be lawful for any local authority, Transport Board, or Tramway Board operating a passenger transport service which is a member of the Public Passenger Transport Association of New Zealand, Incorporated (in this section referred to as the **Association**), to pay out of its general account its annual subscription to the Association and such levies as may be fixed from time to time by the Association.
- (2) It shall also be lawful for any member of the Association as aforesaid to pay the reasonable travelling expenses of its representatives incurred in attending meetings of the Association and of the Executive Committee of the Association.

27 Validating arrangement made by State Advances Corporation, New Plymouth Borough Council, and Methodist Trustees for demolition of a termite-infested dwelling and erection of a new dwelling in its place

The deed made on 4 September 1947 between the State Advances Corporation of New Zealand (acting on behalf of the Treasury pursuant to section 40 of the State Advances Corporation Act 1936), of the first part, the Mayor, Councilors, and Burgesses of the Borough of New Plymouth (hereinafter referred to as the **Borough**), of the second part, William Francis Short and others as trustees under the Methodist Model Deed of New Zealand 1887, of the third part, and Frederick James Alfred Hay, of New Plymouth, builder, and Mary Elizabeth Hay, his wife (hereinafter referred to as the **lessees**), of the fourth part, providing, among other things, for—

- (a) the erection by the Borough of a new cottage on certain leasehold land to be transferred by the said Mary Elizabeth Hay to the Corporation:
- (b) the occupation of the new cottage by the lessees instead of the existing dwelling occupied by them on the said land:
- (c) the demolition of the existing dwelling on the said land so as to destroy the termites infesting it:
- (d) the payment by the Corporation to the Borough of the sum of 435 pounds towards the cost of erecting the new cottage; and
- (e) certain dealings with the said land and with the rents and other moneys to arise therefrom,—

a copy of which deed is deposited in the Branch Office of the State Advances Corporation at New Plymouth under number DL/NP (Termites), 1, is hereby validated and declared to have been lawfully made in all respects and by all the parties thereto.

Part 5

Miscellaneous

28 Leave of absence for members of General Assembly attending Empire Parliamentary Conference at London

In computing any period of absence for the purposes of section 18 of the Civil List Act 1920 there shall not be taken into account the absence during the present session of Parliament of any member of the General Assembly on any sitting day during his absence from New Zealand for the purpose of attending a conference of the Empire Parliamentary Association at London.

29 Members of General Assembly not to be disqualified by receipt of certain travelling allowances and legal costs

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 to any payment that has been or may hereafter be received out of public moneys—

- (a) by any member of the General Assembly in connection with his attendance at the conference of the Empire Parliamentary Association held at London in the year 1948:
- (b) by Keith Jacka Holyoake, Esquire, member of Parliament, in connection with his attendance at the conference of the Empire Parliamentary Association held in Bermuda in the year 1946:
- (c) by John Ross Marshall, Esquire, member of Parliament, for costs and disbursements payable for services rendered by him between 19 June 1946 and 2 August 1947 as junior counsel for the Crown on a claim made by New Zealand Fisheries, Limited.

30 Extension of time for making claims and commencing proceedings arising out of Ballantyne's fire

- (1) Notwithstanding anything to the contrary in any other Act, the time for commencing any proceedings in relation to any claim for compensation (whether under the Workers' Compensation Act 1922 or otherwise), damages, contribution, or indemnity arising directly or indirectly out of the fire which destroyed the premises of J Ballantyne and Company, Limited, in Christchurch on 18 November 1947, and the time for giving any notice in relation to any such claim or proceedings, shall be computed as if the fire had occurred on the date of the passing of this Act.
- (2) The extension of time provided for by this section shall apply in every case, whether or not any notice has been given or any proceedings have been commenced before the passing of this Act.

- (3) Subject to any amendment or substitution made within the extended time provided for by this section, nothing in this section shall be construed to affect any notice given or proceedings commenced before the passing of this Act.

31 Annual statements by building and investment societies and trading companies under National Expenditure Adjustment Act 1932

[Repealed]

Section 31: repealed, on 6 December 1951, by section 36(2)(b) of the Finance Act 1951 (1951 No 78).

32 Enabling retired officers to be appointed to Public Service Appeal Board

[Repealed]

Section 32: repealed, on 23 October 1959, by section 2(4)(c) of the Public Service Amendment Act 1959 (1959 No 103).

33 Extension of scheme for wheat research

[Repealed]

Section 33: repealed, on 1 January 1953, by section 18(1) of the Scientific and Industrial Research Act 1952 (1952 No 12).

Schedule
**Enactments amended to enable cheques to be countersigned on
behalf of Audit Office**

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Broadcasting Amendment Act 1937 (1937 No 11)

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

Dairy Products Marketing Commission Act 1947 (1947 No 2)

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

Finance Act 1938 (1938 No 13)

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

**Government Accident Insurance Act 1908 (1908 No 71) (Reprint of Statutes,
Vol IV, p 14)**

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

**Government Life Insurance Act 1908 (1908 No 73) (Reprint of Statutes, Vol IV,
p 64)**

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

Marketing Amendment Act 1937 (1937 No 21)

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

Marketing Amendment Act 1939 (1939 No 40)

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

State Advances Corporation Act 1936 (1936 No 12)

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

State Fire Insurance Act 1908 (1908 No 183) (Reprint of Statutes, Vol IV, p 48)

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

Superannuation Act 1947 (1947 No 57)

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

Wool Disposal Act 1945 (1945 No 32)

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

Reprints notes

1 *General*

This is a reprint of the Finance Act 1948 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)
Bank of New Zealand Act 1979 (1979 No 34): section 36(1)
Electricity Act 1968 (1968 No 125): section 56
State Advances Corporation Act 1965 (1965 No 47): section 45(1)
Reserve Bank of New Zealand Act 1964 (1964 No 134): section 54(1)
Public Service Amendment Act 1959 (1959 No 103): section 2(4)(c)
Customs Acts Amendment Act 1958 (1958 No 33): section 14(6)
Estate and Gift Duties Act 1955 (1955 No 105): section 89(1)
Stamp Duties Act 1954 (1954 No 52): section 175(1)
National Roads Act 1953 (1953 No 118): section 43(1)
Public Revenues Act 1953 (1953 No 73): section 120(1)
Shipping and Seamen Act 1952 (1952 No 49): section 515(1)
Scientific and Industrial Research Act 1952 (1952 No 12): section 18(1)
Finance Act 1951 (1951 No 78): section 36(2)(b)
Finance Act 1949 (1949 No 39): section 22(2)
Transport Act 1949 (1949 No 7): section 169(1)