

**Reprint
as at 3 June 2017**



Finance Act 1962

Public Act 1962 No 131
Date of assent 14 December 1962
Commencement 14 December 1962

Finance Act 1962: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).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.

10	Validating agreement between the King George the Fifth Memorial Children's Health Camps Board, the Wanganui Health Camp Trust Board, and the Wanganui City Council <i>[Repealed]</i>	4
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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 1962.

2 Minister of Finance may borrow from International Bank for Reconstruction and Development for making loans to local authorities

[Repealed]

Section 2: repealed, on 1 April 1978, by section 163(1) of the Public Finance Act 1977 (1977 No 65).

3 Sessional allowances to members of Parliament

(1) For the avoidance of doubt as to the members of Parliament entitled to the sessional allowance payable under clauses 10, 12, 13, 14, and 15 of the Parliamentary Salaries and Allowances Order 1961, it is hereby declared—

- (a) that the said sessional allowance shall not be payable to any member by reason only of his attendance at a meeting of a Select Committee of Parliament, unless he is a member of that Committee:
- (b) that the said sessional allowance shall not be payable to the member for any of the following electorates, namely, Heretaunga, Hutt, Island Bay, Karori, Miramar, Onslow, Petone, and Wellington Central, and any other electorate which, after the passing of this section, the Representation Commission declares to be a Wellington Urban Electorate:
- (c) that, subject as aforesaid, while the Parliamentary Salaries and Allowances Order 1961 remains in force, the said sessional allowance shall be payable at the rate and in the circumstances specified in subclause (1) of clause 17 of that order.

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

(3) This section shall be deemed to have come into force on 1 July 1961: provided that nothing in this section shall affect any payment of the said sessional allowance that has been made before the passing of this section.

4 Acquisition of shares in saleyard and topdressing airstrip companies

The Minister of Finance may from time to time, on behalf of Her Majesty the Queen, subscribe for or otherwise acquire, out of money appropriated by Parliament, shares or interests in any company incorporated in New Zealand and

having among its objects the construction or maintenance or operation of stock saleyards or of airstrips for aerial topdressing purposes, 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 any such company.

5 Timber Workers' Housing Pool Account

[Repealed]

Section 5: repealed, on 19 November 1971, by section 6(2) of the Finance Act 1971 (1971 No 55).

6 Exempting gift to Crown from duties

Whereas by a deed made on 23 May 1962, Frank Crossley Mappin of Auckland, Baronet (in this section referred to as the **donor**), declared that he stood possessed of the pieces of land described in subsection (4) and all buildings and improvements situated and erected thereon upon trust for Her Majesty, her heirs, and successors according to law as a site for Government House in Auckland for ever, subject to certain reservations in favour of the donor and his wife during their lives and to other terms and conditions appearing in the deed: And whereas Her Majesty accepted the said trust subject as aforesaid and subject to the condition precedent that there shall be closed and vested in Her Majesty for Government House Auckland so much of Savannah Street as is bounded on both sides by the said pieces of land: And whereas the said terms and conditions included one that Her Majesty would endeavour to have legislation passed to grant the exemptions from duties provided for in this section: And whereas that portion of Savannah Street has been closed and the Auckland City Council has passed a special order under paragraph (c) of subsection (2) of section 190 of the Municipal Corporations Act 1954 to transfer the same to Her Majesty for Government House Auckland: Be it therefore enacted as follows:

- (1) Notwithstanding anything in the Stamp Duties Act 1954, no conveyance or other stamp duty shall be payable or shall be deemed at any time to have been payable in respect of the said deed or of any memorandum of transfer pursuant to the said deed, and no person shall be bound to present any such document for stamping.
- (2) Notwithstanding anything in the Estate and Gift Duties Act 1955, no gift duty shall be payable or shall be deemed at any time to have been payable in respect of any gift made or evidenced by the said deed, and no such gift shall be aggregated with any other gift for the purpose of determining the gift duty on the other gift, and neither the donor nor any beneficiary under the said deed shall be bound to deliver to the Commissioner of Inland Revenue any statement in respect of any gift made or evidenced by the said deed or to include any such gift in any statement otherwise deliverable to that Commissioner.
- (3) Notwithstanding anything in the Estate and Gift Duties Act 1955, and notwithstanding the interests in the said pieces of land reserved to the donor and his wife by the said deed, and irrespective of when the donor dies, the said pieces

of land shall not be included in the dutiable estate of the donor for the purposes of any estate duty or other death duties payable thereon.

- (4) The pieces of land to which this section relates are particularly described as follows:

All those pieces of land situated in the City of Auckland containing together 11 acres 3 roods 35.1 perches be the same a little more or less, being part of the lands on Deposited Plans 3025 and 3789 and Part of Lot 1 on Deposited Plan 4122, which said pieces of land are Allotments 97, 97A, and 98 and portion of Allotments 37, 99, and 100 of Section 6 of the Suburbs of Auckland, and are all the lands comprised and described in certificates of title, Volume 404, folio 36, and Volume 617, folio 238, of the register books of the Land Registry Office at Auckland.

7 Empowering certain local authorities to expend money in connection with North Otago centennial celebrations

It shall be lawful and be deemed always to have been lawful for any local authority or public body whose district lies wholly or partly within the area comprised by the County of Waitaki and the Borough of Oamaru to expend money out of its general fund or account towards celebrating and commemorating the 100th anniversary of the settlement of North Otago, and in connection with the establishment of a centennial memorial or centennial memorials, and to make grants to the body known as the North Otago Centennial Committee for any such purpose.

8 Unauthorised expenditure of Hop Marketing Committee

The Hop Marketing Committee established by the Hop Marketing Regulations 1939 may in any financial year expend for purposes not authorised by those regulations or by any Act any sum or sums not exceeding in the aggregate 100 pounds.

9 Stallions Act 1938 repealed

- (1), (2) *Amendment(s) incorporated in the Act(s).*
(3) *Amendment(s) incorporated in the regulations.*

10 Validating agreement between the King George the Fifth Memorial Children's Health Camps Board, the Wanganui Health Camp Trust Board, and the Wanganui City Council

[Repealed]

Section 10: repealed, on 1 March 2002, by section 170(1) of the Public Trust Act 2001 (2001 No 100).

11 Liability of shareholders of Bank of New South Wales

[Repealed]

Section 11: repealed, on 1 October 1982, by section 19 of the Westpac Banking Corporation Act 1982 (1982 No 1 (P)).

12 Section 6 of Counties Amendment Act 1962 repealed

[Repealed]

Section 12: repealed, on 1 April 1974, by section 25(4)(a) of the Counties Amendment Act 1974 (1974 No 8).

Reprints notes

1 *General*

This is a reprint of the Finance Act 1962 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)

Public Trust Act 2001 (2001 No 100): section 170(1)

Westpac Banking Corporation Act 1982 (1982 No 1 (P)): section 19

Public Finance Act 1977 (1977 No 65): section 163(1)

Counties Amendment Act 1974 (1974 No 8): section 25(4)(a)

Finance Act 1971 (1971 No 55): section 6(2)