

**Reprint
as at 3 June 2017**



Finance Act 1972

Public Act 1972 No 19
Date of assent 14 September 1972
Commencement 14 September 1972

Finance Act 1972: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).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 administered by the Treasury.

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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 1972.

2 Stabilisation of sugar prices

- (1) The Minister of Finance and the Minister of Industries and Commerce, acting jointly on behalf of Her Majesty the Queen, may from time to time, on such terms and conditions as they think fit, enter into any agreement with the New Zealand Sugar Company Limited whereby the company agrees not to increase during such period of time as may be agreed the prices at which it sells sugar and sugar products. Every such agreement shall, notwithstanding anything in the Control of Prices Act 1947 or the Economic Stabilisation Act 1948, or in any regulations made under either of those Acts, have effect according to its tenor.
- (2) The Minister of Finance on behalf of Her Majesty the Queen may, pursuant to section 86 of the Public Finance Act 1977, give to the bankers to the company a guarantee in respect of the repayment by the company to the bank of the amount of any overdraft account opened by the company pursuant to any agreement made under this section.
- (3) All money payable by the Minister of Finance on behalf of Her Majesty the Queen pursuant to any agreement made or guarantee given under this section shall, without further appropriation than this section, be paid out of a Crown Bank Account.

Section 2(2): amended, on 1 April 1978, by section 160(1) of the Public Finance Act 1977 (1977 No 65).

Section 2(3): amended, on 25 January 2005, pursuant to section 65R(3) of the Public Finance Act 1989 (1989 No 44).

3 Grants for general and other purposes to education boards for years ended 31 January 1971 and 31 January 1972

Whereas for the year that ended with 31 January 1971 the payment of grants for general purposes to the education boards named in Part A of Schedule 1, and for the year that ended with 31 January 1972 the payment of grants for general purposes to the education boards named in Part B of the said Schedule 1, were made at a higher rate than the maximum rate for those years payable under the Education Board Grants Regulations 1970:

And whereas the amount by which payment of those grants exceeded the maximum amount payable is shown in the said Schedule 1:

And whereas for the same years payment was also made to certain of those education boards of other grants and allowances more particularly described in paragraphs (b) to (d) at a higher rate than the rate for those years payable under those regulations:

And whereas it is desired to validate and authorise those payments:

Be it therefore enacted as follows:

Payment of the following amounts shall be deemed to have been validly made, and always to have been validly made, in every way as if payment of those amounts had been expressly authorised under the Education Board Grants Regulations 1970:

- (a) all amounts, paid by way of grants for general purposes to the education boards named in Schedule 1, specified in Part A and Part B of the said schedule as having been paid in excess of the maximum amounts payable under the Education Board Grants Regulations 1970:
- (b) all amounts, not exceeding \$6,594 in total for the year that ended with 31 January 1971, and not exceeding \$17,363 in total for the year that ended with 31 January 1972, paid to education boards for the incidental expenses of any State primary schools, including intermediate schools, under the control of the boards, being calculated according to the number of pupils on the rolls of those schools at a rate which for the first-mentioned year exceeded the maximum rate payable for that year under the Education Board Grants Regulations 1970 by not more than 24 cents for each pupil, and for the second-mentioned year exceeded the maximum rate payable for that year under those regulations by not more than 65 cents for each pupil:
- (c) all amounts, not exceeding \$7,421 in total for the year that ended with 31 January 1971, and not exceeding \$7,532 in total for the year that ended with 31 January 1972, paid to education boards for the incidental expenses of any district high schools under the control of the boards, being calculated according to the number of pupils on the rolls of those schools at a rate which for the first-mentioned year exceeded the maximum rate payable for that year under the Education Board Grants Regu-

lations 1970 by not more than \$1.50 per pupil for the first 100 secondary pupils, and by not more than 90 cents per pupil for the balance of secondary pupils, on the roll of each of those district high schools, and for the second-mentioned year exceeded the maximum rate payable for that year under those regulations by not more than \$2.15 per pupil for the first 100 secondary pupils, and by not more than \$1.35 per pupil for the balance of secondary pupils, on the roll of each of those district high schools:

- (d) all amounts, not exceeding \$163 in total for the year that ended with 31 January 1971, and not exceeding \$50 in total for the year that ended with 31 January 1972, paid to education boards for the heating of school premises, being calculated according to the number of pupils on the rolls of district high schools under the control of the boards at a rate which for the first-mentioned year exceeded the maximum rate payable for that year under the Education Board Grants Regulations 1970 by not more than 20 cents for each pupil, and for the second-mentioned year exceeded the maximum rate payable for that year under those regulations by not more than 9 cents for each pupil.

4 Grants for general expenses to governing bodies of secondary schools for years ended 31 January 1971 and 31 January 1972

Whereas for the year that ended with 31 January 1971 and for the year that ended with 31 January 1972, the payment of grants for general expenses to the governing bodies of schools within the meaning of the Secondary School Grants Regulations 1967 was made at a higher rate than the rate for those years payable under those regulations:

And whereas it is desired to validate and authorise the payment of those grants:

Be it therefore enacted as follows:

Payment of the following amounts shall be deemed to have been validly made, and always to have been validly made, in every way as if the paying of those amounts had been expressly authorised under the Secondary School Grants Regulations 1967:

- (a) all amounts, not exceeding \$202,683 in total, for the year that ended with 31 of January 1971, paid to the governing bodies of schools within the meaning of the Secondary School Grants Regulations 1967 for the general expenses of those schools, being calculated according to a scale of payments that exceeded the scale of payments payable for that year under those regulations by not more than the amounts specified in Part A of Schedule 2:
- (b) all amounts, not exceeding \$401,984 in total, for the year that ended with 31 January 1972, paid to the governing bodies of schools within the meaning of the Secondary School Grants Regulations 1967 for the general expenses of those schools, being calculated according to a scale of

payments that exceeded the scale of payments payable for that year under those regulations by not more than the amounts specified in Part B of Schedule 2.

5 Pharmacy bursaries

Whereas for the years and at the rates specified in Schedule 3 bursaries have been paid to students of pharmacy:

And whereas regulations for the award, and prescribing the rates, of those bursaries were first made on 6 June 1972 under the title of the Pharmacy Bursary Regulations 1972:

And whereas it is desired to validate and authorise all payments made before the said 6 June 1972 by way of those bursaries as set out in the said Schedule 3:

Be it therefore enacted as follows:

All payments, not exceeding \$387,070 in total, set out in Schedule 3 made by way of bursaries to students of pharmacy and paid to each student at the rates set out in that schedule shall be deemed to have been validly made, and always to have been validly made, in every way as if those payments had been made in accordance with regulations authorising them to be made.

6 Unauthorised expenditure by education boards in excess of limits

Notwithstanding anything in section 37 of the Education Act 1964, and notwithstanding that the amounts specified in Schedule 4 expended by the education boards therein named in the year that ended with 31 January 1972 exceed the amount specified by the said section 37 that each board may in any year expend out of its general fund for purposes not authorised by any Act or law for the time being in force, the expenditure by each of the boards of the amount so specified in the said Schedule 4 is hereby validated and declared to have been lawfully made.

7 Unauthorised expenditure by governing bodies of secondary schools

Notwithstanding anything in the Secondary School Grants Regulations 1967, the application of grants by the governing bodies of schools within the meaning of those regulations, paid to those bodies for the year that ended with 31 January 1971, and for the year that ended with 31 January 1972, shall be deemed to be valid and to have always been valid in so far as the application has been for the expenses of breaking-up ceremonies and school prizes, and did not exceed the amount that could be applied in those years for those purposes under those regulations by more than \$30 in the case of a school which has 500 or less pupils, and, in other cases, the same amount increased by the amount of \$10 for each 250 pupils above the first 500 pupils and for any remaining number of pupils that may be less than 250 pupils.

8 Financial year of Chatham Islands County Council

- (1) The Chatham Islands County Council Empowering Amendment Act 1963 is hereby repealed.
- (2) Notwithstanding anything in subsection (1), or in the Counties Act 1956, or in any other Act, the financial year of the Chatham Islands County Council that commenced on 1 January 1972 shall end with 31 March 1973.

9 Contribution under Fire Services Act 1949 by Wairarapa Automobile Association Mutual Insurance Company for year ending 31 March 1973

Whereas for the year that ended with 31 December 1971 the Wairarapa Automobile Association Mutual Insurance Company transmitted to the Fire Service Council a return that mistakenly showed the total gross amount of premiums received by the company in respect of motor vehicle comprehensive insurance increased by 3% of that amount, instead of showing only 3% of that amount as required by section 52 of the Fire Services Act 1949;

And whereas under the said section 52 the company has transmitted to the Council an amended return;

And whereas it is desired that the contribution payable to the Council by the company, as already determined in accordance with the return first made by the company, be redetermined in accordance with the amended return;

And whereas the Council has already estimated its probable expenditure for the year ending with 31 March 1973, and, on the basis of the return first made by the company, has forwarded to each insurance company liable to contribute under the said Act a statement showing the amount payable by the company mentioned in the statement;

And whereas it is desired that the Council borrow money by way of overdraft from its bankers for the purpose of meeting its expenditure for the year ending with 31 March 1973;

And whereas it is desired that the Council be authorised to recover the amount of the money borrowed, together with all interest and other charges that may be incurred, from those insurance companies that are liable to contribute under the said Act, in direct proportion to their liability to contribute in respect of the returns transmitted by them to the Council for the year that ended with 31 December 1971;

Be it therefore enacted as follows:

- (1) Notwithstanding anything in the Fire Services Act 1949, or in any other Act, the contribution payable to the Fire Service Council by the Wairarapa Automobile Association Mutual Insurance Company for the year ending with 31 March 1973 shall be the amount of \$2,132.45 as calculated by the Council in accordance with the amended return transmitted to the Council by the company under section 51 of the Fire Services Act 1949 for the year that ended with 31 December 1971.

- (2) Notwithstanding anything in the Fire Services Act 1949, the Local Authorities Loans Act 1956, or any other Act, the Fire Service Council is hereby authorised—
- (a) to borrow by way of overdraft from its bankers such amounts, not exceeding in total the sum of \$71,093.49 together with interest and other charges, required as a result of the provisions of subsection (1), for the purposes of meeting any deficiency in the funds of the Council in its expenditure for the year ending with 31 March 1973:
 - (b) to require such increases in the contributions payable by insurance companies liable to contribute under the Fire Services Act 1949 for the year ending with 31 March 1974 as are in direct proportion to the liability of those companies to contribute in respect of the returns transmitted by them to the Council for the year that ended with 31 December 1971 for the purposes of recovering the total sum, not exceeding \$71,093.49 together with interest and other charges, borrowed by way of overdraft as mentioned in paragraph (a).

10 Repeal of spent Acts

The following enactments are hereby repealed:

- (a) the Kawerau and Murupara Townships Act 1953:
- (b) the Kawerau Borough Act 1958.

Schedule 1

Grants for general purposes paid to education boards

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Part A

For the year that ended 31 January 1971

Name of education board	Maximum grant for general purposes payable under Education Board Grants Regulations 1970 (\$)	Amount of grant for general purposes actually paid (\$)	Amount paid in excess of maximum grant payable (\$)
Auckland Education Board	525,072	560,907	35,835
Taranaki Education Board	79,420	84,374	4,954
Wanganui Education Board	114,510	117,600	3,090
Hawke's Bay Education Board	132,990	135,300	2,310
Wellington Education Board	225,170	233,633	8,463
Otago Education Board	133,613	143,860	10,247
Southland Education Board	81,510	83,200	1,690

Part B

For the year that ended 31 January 1972

Name of education board	Maximum grant for general purposes payable under Education Board Grants Regulations 1970 (\$)	Amount of grant for general purposes actually paid (\$)	Amount paid in excess of maximum grant payable (\$)
Auckland Education Board	448,470	666,300	217,830
South Auckland Education Board	293,040	388,500	95,460
Taranaki Education Board	73,260	107,900	34,640
Wanganui Education Board	115,500	138,400	22,900
Hawke's Bay Education Board	132,660	163,600	30,940
Wellington Education Board	228,360	336,000	107,640
Nelson Education Board	56,100	75,800	19,700
Canterbury Education Board	228,360	344,000	115,640
Otago Education Board	108,240	147,700	39,460
Southland Education Board	81,180	104,600	23,420

Schedule 2
Grants for general expenses to governing bodies of secondary schools

s 4

Part A
For the year ended 31 January 1971

Number of pupils for each school under the governing body	Amount per pupil (\$)
For the first 100 pupils	2.50
For the next 200 pupils	1.50
For the next 300 pupils	1.00
For all pupils in excess of 600	0.75

Part B
For the year ended 31 January 1972

Number of pupils for each school under the governing body	Amount per pupil (\$)
For the first 100 pupils	5.85
For the next 200 pupils	3.55
For the next 300 pupils	2.40
For all pupils in excess of 600	1.90

Schedule 3
**Payments made before 6 June 1972 by way of bursaries to students
of pharmacy**

Year	Rates	Total payments made to bursars (\$)
1960	Students with University Entrance qualification—tuition fees paid, together with boarding allowance of \$100 where applicable	
	Students with Higher School Certificate—tuition fees paid, together with \$80 allowance, and boarding allowance of \$100 where applicable	4,740
1961	At same rates as in 1960	9,720
1962	Students with University Entrance qualification—tuition fees paid	
	Students with Higher School Certificate—tuition fees paid, together with allowance for first-year students of \$80, and \$120 for second-year students, together with boarding allowance of \$160, where applicable	23,108
1963	At same rates as in 1962	17,688
1964	At same rates as in 1963	25,376
1965	At same rates as in 1964, but boarding allowance increased to \$220	31,850
1966	At same rates as in 1965, but boarding allowance increased to \$250	42,086
1967	Same rates as in 1966, but supplementary allowances of \$100 and \$60 respectively paid to students having obtained special qualifications	46,372
1968	Same rates as in 1967	44,444
1969	Same rates as in 1968	46,728
1970	Same rates as in 1969, but allowance of \$160 payable to third-year students in last year of new 3-year course prescription	39,888
1971	Same rates as in 1970	55,070

Schedule 4
Unauthorised expenditure in excess of limits by education boards for
the year that ended 31 January 1972

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	\$
Auckland Education Board	75
South Auckland Education Board	192
Hawke's Bay Education Board	91
Wellington Education Board	166
Canterbury Education Board	200
Southland Education Board	45

Reprints notes

1 *General*

This is a reprint of the Finance Act 1972 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 Finance Act 1989 (1989 No 44): section 65R(3)

Public Finance Act 1977 (1977 No 65): section 160(1)