

Reprint
as at 3 June 2017



Finance Act 1986

Public Act 1986 No 134
Date of assent 24 December 1986
Commencement 24 December 1986

Finance Act 1986: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).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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An Act to make provision with respect to public finances and other matters

1 Short Title

This Act may be cited as the Finance Act 1986.

Part 1

Substantive provision

2 Buildings hired by Crown to remain property of Crown

- (1) Notwithstanding anything to the contrary in any enactment or rule of law, any building hired by the Crown to—
- (a) a person—
- (i) whose principal occupation is the carrying out of agricultural, horticultural, or pastoral operations, or the keeping of bees, poultry, or other livestock (whether personally or by a manager or other person on that person's behalf) on land used exclusively or principally for 1 or more of those purposes and owned or leased by that person; and
 - (ii) whose income, or a substantial part of it, is derived from the use of that land for 1 or more of those purposes; or
- (b) the personal representatives of such a person who is deceased,—
- for removal to that land for the purpose of providing accommodation for any other person whose principal occupation is working on that land for wages, or of sharemilking or sharecropping on that land, shall remain the property of the Crown until the Housing Corporation of New Zealand or the Rural Banking and Finance Corporation of New Zealand (as the case may be) issues a certificate under its common seal that the Crown's ownership has ceased; and that building may at any time be removed by that Corporation after the termination of the hiring concerned, or otherwise pursuant to that hiring, without liability for payment of compensation to the owner of the land on which it is situated or

to any other person, even if it has been so attached to that land as to form part of it.

(2) *[Repealed]*

Compare: 1940 No 10 s 9

Section 2(2): repealed, on 1 April 2005, by section 139 of the Credit Contracts and Consumer Finance Act 2003 (2003 No 52).

Part 2 Repeal of Rural Housing Act 1939

3 Repeal of Rural Housing Act 1939

- (1) The following enactments are hereby repealed:
 - (a) the Rural Housing Act 1939 (hereafter in this section referred to as “the principal Act”):
 - (b) the Rural Housing Amendment Act 1940:
 - (c) *Amendment(s) incorporated in the Act(s)*.
 - (d) the Rural Housing Amendment Act 1956:
 - (e) the Rural Housing Amendment Act 1968:
 - (f) the Rural Housing Amendment Act 1970:
 - (g) *Amendment(s) incorporated in the Act(s)*.
- (2) The Rural Housing Regulations 1975 are hereby revoked.
- (3) Terms defined in section 2 of the principal Act shall in this section have the meanings there specified.
- (4) Notwithstanding subsections (1) and (2),—
 - (a) a Council that has before the commencement of this Act agreed to make an advance to a farmer under section 3 of the principal Act may do so; and
 - (b) a Council that has made such an advance may recover the amount of it and interest on it; and
 - (c) fees shall be charged in respect of the matters referred to in section 5 of the principal Act; and
 - (d) a charge in respect of an advance under the principal Act may be registered under the Statutory Land Charges Registration Act 1928 and enforced accordingly; and
 - (e) a memorial of a charge so registered shall be recorded; and
 - (f) every advance made, before or after the commencement of this Act, under section 3 of the principal Act shall be a charge, and the amount of it shall, together with interest on it, be recoverable and applicable; and

- (g) Housing New Zealand Corporation may recover from a Council the amount of any money lent pursuant to section 9 of the principal Act, and interest on it; and
- (h) every debenture or other document or instrument of security or charge given by a Council to the said Corporation in respect of money lent or to be lent to that Council under section 9 of the principal Act shall have effect; and
- (i) every agreement under regulation 5 of the Rural Housing Regulations 1975 shall have effect; and
- (j) every written agreement entered into before the commencement of this Act pursuant to which the said Corporation agreed to advance money to a Council pursuant to section 9 of the principal Act and that Council agreed to give that Corporation security for that money shall have effect (and in that case that Corporation may advance money under the said section 9 accordingly); and
- (k) a Council may give security for money so advanced; and
- (l) every charge created, before or after the commencement of this Act, by section 6 of the principal Act shall have priority over any mortgage to the Crown; and
- (m) a trustee who does not object to the making of an advance under section 3 of the principal Act shall not be liable for breach of trust; and
- (n) the existence of a charge under the principal Act shall be taken into account in determining whether or not any mortgage or proposed mortgage of any land is or would be an investment authorised by a trust instrument or by the general law for the investment of trust funds; and
- (o) a Council that has made an advance under section 3 of the principal Act shall be entitled to receive insurance money; and
- (p) amounts recoverable in respect of an advance made under section 3 of the principal Act may be recovered from any person from whom rates may be recovered,—

in the same manner, and to the same extent, as if the enactments specified in subsection (1) and the regulations specified in subsection (2) were still in force.

Section 3(4)(g): amended, on 1 July 2001, by section 24(1) of the Housing Corporation Amendment Act 2001 (2001 No 37).

Part 3

Validations, repeals, and savings

[Repealed]

Part 3: repealed, on 18 December 1987, by section 19(1) of the Finance Act 1987 (1987 No 200).

4 Validating acquisition of share by Minister of Finance

[Repealed]

Section 4: repealed, on 18 December 1987, by section 19(1) of the Finance Act 1987 (1987 No 200).

5 Validating unlawful payment of fees to doctors

[Repealed]

Section 5: repealed, on 18 December 1987, by section 19(1) of the Finance Act 1987 (1987 No 200).

6 Validating certain payments of forestry encouragement grants

[Repealed]

Section 6: repealed, on 18 December 1987, by section 19(1) of the Finance Act 1987 (1987 No 200).

7 Confirmation of Order in Council apportioning excise duty

[Repealed]

Section 7: repealed, on 18 December 1987, by section 19(1) of the Finance Act 1987 (1987 No 200).

8 Repeals and savings

[Repealed]

Section 8: repealed, on 18 December 1987, by section 19(1) of the Finance Act 1987 (1987 No 200).

Schedule

Enactments repealed

[Repealed]

s 8(1)

Schedule: repealed, on 18 December 1987, by section 19(1) of the Finance Act 1987 (1987 No 200).

Reprints notes

1 *General*

This is a reprint of the Finance Act 1986 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)

Credit Contracts and Consumer Finance Act 2003 (2003 No 52): section 139

Housing Corporation Amendment Act 2001 (2001 No 37): section 24(1)

Finance Act 1987 (1987 No 200): section 19(1)