

Land and Income Tax Amendment Act 1925

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An Act to amend the Land and Income Tax Act, 1923.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1 Short Title.

This Act may be cited as the Land and Income Tax Amendment Act, 1925, and shall be read together with and deemed part of the Land and Income Tax Act, 1923 (hereinafter referred to as the principal Act).

2 Provision in relief of hardship arising from operation of section 11 of Land and Income Tax Amendment Act, 1924 (relating to registration of charges in respect of unpaid land-tax).

- (1.) The Governor-General in Council may appoint a Commission under the Commissions of Inquiry Act, 1908, to inquire and report as to any cases of hardship alleged to have arisen by reason of the operation of section eleven of the Land and Income Tax Amendment Act, 1924, in relation to land-tax in respect of the payment of which default had been made before the commencement of that Act.
- (2.) If in any such case the Commission appointed as aforesaid reports that in its opinion the payment of land-tax (whether before or after the passing of this Act) by any successor in title, tenant, or mortgagee liable for the payment thereof by virtue of section one hundred and forty-seven of the principal Act, as modified by section eleven of the Land and Income Tax Amendment Act, 1924, has entailed or would entail serious hardship, the Commissioner of Taxes may, in accordance with the report of the said Commission and without further authority than this section, refund the whole or any part of the land-tax so paid, or release such successor in title, tenant, or mortgagee wholly or in part from his liability to pay any such tax.
- (3.) No charge purporting to be registered under section eleven of the Land and Income Tax Amendment Act, 1924, in respect of any land-tax to which paragraph (a) of subsection four of that section relates, but which was registered after the time limited by that paragraph, shall have or be deemed heretofore to have had any force or validity, and every such charge shall forthwith after the commencement of this Act, on the application of the Commissioner, be cancelled by the District Land Registrar or Registrar of Deeds, as the case may be.

3 Commissioner may make special assessment of land- tax in certain cases.

- (1.) Where the owner of any land as at noon on the thirty-first day of March preceding any year of assessment disposes or intends to dispose of the same before the due date of the payment of land-tax in respect thereof, the Commissioner may, if he thinks fit, either before or after the passing of the annual taxing Act or the due date for the payment of land-tax, require the original owner to make a return under section seven of the principal Act of all land whereof he is assessable for land-tax for that year of assessment, and may assess him for land-tax either in respect of all such land or, as he thinks fit, in respect of so much thereof as has been or is to be disposed of as aforesaid.
- (2.) Any person so assessed shall have the same right of objection as if he had been assessed in the ordinary course.
- (3.) Tax so assessed shall be payable on demand, which may be made in and by the notice of assessment or at any later date, and the tax shall be recoverable in the same manner as land-tax assessed in the ordinary course.

- (4.) If any assessment of land-tax made pursuant to this section is made before the passing of the annual taxing Act by which the rate of land-tax is fixed, the tax shall be assessed at the rate fixed by the annual taxing Act last passed before the date of the assessment.
- (5.) No assessment made under this section shall in any manner preclude a subsequent assessment of the same person in the ordinary course, but in such case the tax paid under the earlier assessment shall be credited in the subsequent assessment.
- (6.) On application in writing made by or on behalf of any person who would be liable for the payment of any land-tax assessed under this section in the event of default in the payment of such tax being made by the person primarily liable therefor, the Commissioner may give to such first-mentioned person notice of the amount for which he would be so liable if default were made as aforesaid.

Compare: 1923, No. 21, sec. 108.

4 Income of co-operative dairy companies to be exempt from income-tax to the extent provided by this section.

- (1.) Section seventy-eight of the principal Act is hereby amended by inserting, after paragraph (e), the following newparagraph:—

“(ee.) The income of a co-operative company incorporated in New Zealand and having for its object, or one of its objects, the manufacture of cheese, casein, dried milk, or butter, in so far only as such income is derived from the treatment, manufacture, and sale of products of milk, and if and so far only as the rules of the company provide that such income shall be distributed solely amongst the suppliers of milk in proportion to the quantity of milk or butterfat supplied by them.”

Consequential repeal.

- (2.) Section one hundred of the principal Act is hereby repealed.

5 Section 93 of principal Act (making special provision with respect to income of insurance companies) amended with reference to exemptions in respect of reinsurance.

Section ninety-three of the principal Act is hereby amended by inserting, before the word “companies” wherever it occurs in paragraph (b), the words “persons or.”

6 Interest payable in respect of income-tax paid in advance may be paid without specific appropriation.

Section one hundred and thirty-four of the principal Act is hereby amended by inserting, after the words “appointed as the due date of payment” in subsection one, the words “and such interest may, without further appropriation than this section, be paid accordingly out of the Ordinary Revenue Account of the Consolidated Fund.”