

New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p style="padding-left: 40px;"><i>Land-tax.</i></p> <p>2. Rates of land-tax for year commencing 1st April, 1938.</p> | <p>3. Rates of income-tax for year commencing 1st April, 1938. Schedule.</p> | <p><i>Income-tax.</i></p> |
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1938, No. 8.

AN ACT to fix the Rates of Land-tax and Income-tax for the Year commencing on the First Day of April, Nineteen hundred and thirty-eight.

[14th September, 1938.]

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

1. This Act may be cited as the Land and Income Tax (Annual) Act, 1938, and shall be read together with and deemed part of the Land and Income Tax Act, 1923.

Land-tax.

2. For the year commencing on the first day of April, nineteen hundred and thirty-eight, land-tax shall be assessed, levied, and paid, pursuant to Part V of the Land and Income Tax Act, 1923, at the rates specified in Part I of the Schedule hereto.

Short Title.

See Reprint of Statutes, Vol. VII, p. 271

Rates of land-tax for year commencing 1st April, 1938.

Income-tax.

Rates of
income-tax
for year
commencing
1st April, 1938.

3. For the year commencing on the first day of April, nineteen hundred and thirty-eight, income-tax shall be assessed, levied, and paid, pursuant to Part VI of the Land and Income Tax Act, 1923, at the rates specified in Part II of the Schedule hereto.

Schedule.

SCHEDULE.

RATES OF LAND-TAX AND INCOME-TAX FOR THE YEAR COMMENCING ON THE 1ST APRIL, 1938.

Part I.—Land-tax.

1. Where the unimproved value on which land-tax is payable does not exceed £5,000, the rate of land-tax shall be 1d. for every £1 thereof.

2. Where the unimproved value on which land-tax is payable exceeds £5,000, the rate of land-tax shall be 1d. for every £1 thereof, increased by $\frac{1}{8000}$ d. for every £1 in excess of £5,000, but so as not to exceed in any case the rate of 6d. in the £1.

Part II.—Income-tax.

1. On income assessable under subsection (3) of section 116 of the Land and Income Tax Act, 1923, the rate of income-tax shall be as follows:—

(a) 4s. for every £1 thereof in cases where the income has been derived from debentures issued by a company before 28th August, 1923, on terms providing for the payment of income-tax by the company, as provided in section 171 of the Land and Income Tax Act, 1923:

(b) 6s. for every £1 thereof in cases where the income has been derived from debentures issued by a company on or after 28th August, 1923, on terms providing for the payment of income-tax by the company, as provided in section 171 of the Land and Income Tax Act, 1923:

(c) 8s. 2d. for every £1 thereof in every other case.

2. On income assessable under subsection (3) of section 118 of the Land and Income Tax Act, 1923, the rate of income-tax shall be 8s. 2d. for every £1 thereof.

3. On all income not included within the two last preceding clauses the rates of income-tax shall, save as provided in clause 4 hereof, be as follows:—

(a) Where the income on which tax is payable does not exceed £5,500, the rate for every £1 of such income shall be—

(i) In the case of companies and public authorities, 1s., increased by $\frac{1}{180}$ d. for every £1 of such income; and

(ii) In the case of all other taxpayers, 1s. 8d., increased by $\frac{1}{180}$ d. for every £1 of such income.

(b) Where the income on which tax is payable exceeds £5,500, the rate for every £1 of such income shall be—

(i) In the case of companies and public authorities, 5s. 7d., increased by $\frac{1}{180}$ d. for every £1 in excess of £5,500, but so as not to exceed in any case the rate of 7s. 6d. in the £1; and

(ii) In the case of all other taxpayers, 6s. 3d., increased by $\frac{1}{180}$ d. for every £1 in excess of £5,500, but so as not to exceed in any case the rate of 8s. 2d. in the £1.

4. The income-tax payable as hereinbefore provided by any taxpayer (other than a company or a public authority) on income to which paragraph (c) of clause 1, or clause 2, or clause 3 hereof relates shall be increased by $33\frac{1}{3}$ per centum of so much thereof as is levied in respect of unearned income.