

Reprint
as at 3 June 2017



Finance Act 1946

Public Act	1946 No 16
Date of assent	2 October 1946
Commencement	2 October 1946

Finance Act 1946: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

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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 finance and other matters

1 Short Title

This Act may be cited as the Finance Act 1946.

Part 1

Public revenues

2 Appropriation of further contribution by New Zealand to United Nations Relief and Rehabilitation Administration

[Repealed]

Section 2: repealed, on 4 December 1982, by section 3(1) of the Finance Act 1982 (1982 No 122).

3 British Commonwealth Pacific airlines

[Repealed]

Section 3: repealed, on 1 April 1978, by section 163(1) of the Public Finance Act 1977 (1977 No 65).

4 Validating agreement as to farm products stabilisation accounts under Marketing Act 1936

The agreement evidenced by the letters of which copies are set out in Schedule 1 is hereby validated and declared to have been lawfully made.

5 Validating excess unauthorised expenditure

All sums issued under section 58 of the Public Revenues Act 1926 during the financial year that ended on 31 March 1946 in excess of the limits prescribed by subsection (3) of that section are hereby declared to have been lawfully issued and paid.

6 Fees and fines under Electrical Wiremen's Registration Act 1925 to be credited to Electric Supply Account

[Repealed]

Section 6: repealed, on 1 April 1953, by section 39(1) of the Electricians Act 1952 (1952 No 73).

7 Writing off capital liability of Main Highways Account to Consolidated Fund

[Repealed]

Section 7: repealed (with effect on 1 April 1947), on 25 November 1947, by section 3(5) of the Finance Act (No 2) 1947 (1947 No 45).

8 Mileage tax on certain classes of motor vehicle

[Repealed]

Section 8: repealed, on 1 November 1949, by section 169(1) of the Transport Act 1949 (1949 No 7).

9 Waiving Crown's right to accrued dividends on certain Bank of New Zealand shares acquired from legal representatives of persons under disability

[Repealed]

Section 9: repealed, on 1 April 1980, by section 36(1) of the Bank of New Zealand Act 1979 (1979 No 34).

- 10 Authorising transfer to New Zealand register of Bank of New Zealand shares acquired by Crown overseas**
[Repealed]
Section 10: repealed, on 1 April 1980, by section 36(1) of the Bank of New Zealand Act 1979 (1979 No 34).
- 11 Government Stores Insurance Fund**
[Repealed]
Section 11: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).
- 12 Audit of accounts kept by State Advances Corporation as agent for Government**
[Repealed]
Section 12: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).
- 13 Altering method of applying additional revenue from special stamps**
[Repealed]
Section 13: repealed, on 1 January 1960, by section 250(1) of the Post Office Act 1959 (1959 No 30).
- 14 Power to grant exemptions from taxation to wives and children of diplomatic and other representatives in New Zealand**
[Repealed]
Section 14: repealed, on 11 October 1957, by section 22(1) of the Diplomatic Immunities and Privileges Act 1957 (1957 No 21).
- 15 Composition of stamp duty payable by banks on bills of exchange and receipts**
[Repealed]
Section 15: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).
- 16 Exemption from stamp duty of cheques and receipts given by New Zealand Council of Organizations for Relief Service Overseas**
[Repealed]
Section 16: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).
- 17 Exemption from stamp duty and registration fees in respect of acquisition of land by foreign Governments**
[Repealed]
Section 17: repealed, on 11 October 1957, by section 22(1) of the Diplomatic Immunities and Privileges Act 1957 (1957 No 21).

18 Governor-General's allowances

[Repealed]

Section 18: repealed, on 1 January 1951, by section 29(1) of the Civil List Act 1950 (1950 No 99).

19 Provision for increased salaries to Judges of Supreme Court

[Repealed]

Section 19: repealed, on 6 December 1951, by section 9(2) of the Finance Act 1951 (1951 No 78).

20 Salary of Controller and Auditor-General

[Repealed]

Section 20: repealed (with effect on 1 April 1949), on 21 October 1949, by section 13(2) of the Finance Act 1949 (1949 No 39).

21 Power of Reserve Bank to grant overdrafts to Government

[Repealed]

Section 21: repealed, on 4 December 1964, by section 54(1) of the Reserve Bank of New Zealand Act 1964 (1964 No 134).

22 Authorising payments to Government servants in lieu of annual leave not taken during war period

- (1) Notwithstanding anything to the contrary in section 19 of the Public Service Act 1912, or in any other enactment, and without limiting any other powers in this behalf, it is hereby declared that there may be paid from moneys appropriated by Parliament for the payment of salaries and of allowances in the nature of salary such amounts as may be due to any person employed in the service of the Crown in respect of any leave of absence for recreation not taken by him, being leave that accrued after 3 September 1939 and before 1 December 1945.
- (2) Any amount due to any such person whose salary is permanently appropriated by any Act may be paid to him without further appropriation than this section.
- (3) If any question arises as to the amount payable to any person under this section it shall be determined by the Minister of Finance, and his decision shall be final.

23 Authorising Government to construct public works outside New Zealand

[Repealed]

Section 23: repealed, on 1 February 1982, by section 248(1) of the Public Works Act 1981 (1981 No 35).

Part 2

Local authorities

24 Authorising hospital boards to pay retrospective increases of remuneration to former employees

[Repealed]

Section 24: repealed, on 1 April 1958, by section 158(1) of the Hospitals Act 1957 (1957 No 40).

25 Validating expenditure by local authorities in farewelling Their Excellencies Sir Cyril and Lady Newall and welcoming Their Excellencies Sir Bernard and Lady Freyberg

- (1) It shall be lawful and be deemed to have been lawful for any local authority to expend out of its General Fund any sum or sums of money in connection with public functions of farewell to Their Excellencies Sir Cyril Newall and Lady Newall, and public functions of welcome to Their Excellencies Sir Bernard Freyberg and Lady Freyberg.
- (2) For the purposes of this section the term **local authority** means any City or Borough Council, County Council, Road Board, Town Board, Harbour Board, Education Board, Tramway Board, Transport Board, or Hospital Board.

26 Extended power of borrowing in respect of trading undertakings

[Repealed]

Section 26: repealed, on 1 April 1957, by section 135(1) of the Local Authorities Loans Act 1956 (1956 No 63).

27 Authorising Auckland Electric-power Board to raise additional loans for reticulation purposes without poll of ratepayers

[Repealed]

Section 27: repealed, on 1 December 1951, by section 6(9) of the Local Bodies' Loans Amendment Act 1951 (1951 No 56).

28 Empowering local authorities to expend moneys in connection with centennial celebrations of the Provincial District of Otago

It shall be lawful, and be deemed to have always been lawful, for any local authority or public body whose district lies wholly or partly within the boundaries of the Provincial District of Otago to expend moneys out of its general revenues towards celebrating and commemorating in the year 1948 the 100th anniversary of the settlement of that province and the foundation of the City of Dunedin, and in connection with the establishment of a centennial memorial or centennial memorials, and to make grants to the body known as the Otago Centennial Association, Incorporated, for any such purpose.

Part 3

Miscellaneous

29 Leave of absence for member of Parliament attending National Farmers' Conference in England

In computing any period of absence for the purposes of section 18 of the Civil List Act 1920 there shall not be taken into account the absence during the present session of Parliament of Keith Jacka Holyoake, Esquire, Member of Parliament, on any sitting day before his return to New Zealand after attending a National Farmers' Conference in England and a Conference of the Empire Parliamentary Association in Bermuda.

30 Preserving superannuation rights of Judge of the Court of Arbitration

Amendment(s) incorporated in the Act(s).

31 Superannuation rights of certain persons who elected to cease contributing to Government Superannuation Funds

- (1) Where any person has elected pursuant to regulation 3 of the Superannuation Emergency Regulations 1940 to cease contributing to any Superannuation Fund he shall not be entitled to contribute to that Fund in respect of any period after the date of the taking effect of that election, and the amount of the retiring allowance to which he may afterwards be entitled on his actual retirement shall be computed as if he had retired on the date of the taking effect of that election and as if his service had terminated accordingly on that date.
- (2) This section shall be deemed to have come into force on 24 July 1946, being the date on which the Superannuation Emergency Regulations 1940 were revoked by the Emergency Regulations Revocation Order No 4.

32 Defining power of Public Service Commissioner to make appointments to Cook Islands and Samoan Public Services, and validating appointments already made

[Repealed]

Section 32: repealed, on 1 September 1958, by section 96(1) of the Cook Islands Amendment Act 1957 (1957 No 103).

33 Power to make appointment in Public Service before office is relinquished by former appointee

[Repealed]

Section 33: repealed, on 1 January 1963, by section 77(1) of the State Services Act 1962 (1962 No 132).

34 Power to make appointment in Post and Telegraph Department before office is relinquished by former appointee

[Repealed]

Section 34: repealed, on 1 January 1960, by section 250(1) of the Post Office Act 1959 (1959 No 30).

35 Miscellaneous amendments of Division III of Post and Telegraph Act 1928 (as to Post and Telegraph Department)

[Repealed]

Section 35: repealed, on 1 January 1960, by section 250(1) of the Post Office Act 1959 (1959 No 30).

36 Power to apply moneys in Suspense Account for welfare of employees of Post and Telegraph Department

[Repealed]

Section 36: repealed, on 1 January 1960, by section 250(1) of the Post Office Act 1959 (1959 No 30).

37 Power to appoint weekly balancing day for Reserve Bank, and date for monthly returns by trading banks

[Repealed]

Section 37: repealed, on 4 December 1964, by section 54(1) of the Reserve Bank of New Zealand Act 1964 (1964 No 134).

38 Alteration of electoral boundaries not to affect Invercargill Licensing District

[Repealed]

Section 38: repealed, on 6 October 1950, by section 48(1)(c) of the Invercargill Licensing Trust Act 1950 (1950 No 33).

39 Authorising Hokitika Savings-bank to invest £3,700 in securities of Westland Hospital Board

- (1) Subject to the provisions of this section and notwithstanding that the Westland Hospital Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section 34 of the Savings-banks Act 1908, the trustees of the Hokitika Savings-bank may make investments under the said section 34 in debentures issued by the said Board in respect of the Building and Equipment Loan 1945.
- (2) Nothing in this section shall be construed to authorise the investment in securities of the Board of any moneys exceeding in the aggregate the sum of 3,700 pounds, or to increase the total amount that may be invested by the trustees under the said section 34.
- (3) This section shall be deemed to have come into force on 8 January 1946.

40 Authorising Dunedin Savings-bank to invest £400,000 in securities of Otago Hospital Board

- (1) Subject to the provisions of this section and notwithstanding that the Otago Hospital Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section 34 of the Savings-banks Act 1908, the trustees of the Dunedin Savings-bank may make investments under the said section 34 in debentures issued by the said Board in respect of the Hospital No 2 Loan, 1945 or in respect of the Hospital No 3 Loan, 1946.
- (2) Nothing in this section shall be construed to authorise the investment in securities issued in respect of the Hospital No 2 Loan, 1945 of any moneys exceeding in the aggregate the sum of 250,000 pounds or in securities issued in respect of the Hospital No 3 Loan, 1946 of any moneys exceeding in the aggregate the sum of 150,000 pounds, or to increase the total amount that may be invested by the trustees under the said section 34.
- (3) This section shall be deemed to have come into force on 27 March 1946.

41 Authorising Invercargill Savings-bank to invest £57,800 in securities of Southland Hospital Board

- (1) Subject to the provisions of this section and notwithstanding that the Southland Hospital Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section 34 of the Savings-banks Act 1908, the trustees of the Invercargill Savings-bank may make investments under the said section 34 in debentures issued by the said Board in respect of the Nurses' Home Additions, Southland Hospital, Loan, 1943 or in respect of the Winton Maternity Hospital and Laundry Machinery Loan, 1946.
- (2) Nothing in this section shall be construed to authorise the investment in securities issued in respect of the Nurses' Home Additions, Southland Hospital, Loan, 1943 of any moneys exceeding in the aggregate the sum of 37,800 pounds, or in securities issued in respect of the Winton Maternity Hospital and Laundry Machinery Loan, 1946 of any moneys exceeding in the aggregate the sum of 20,000 pounds, or to increase the total amount that may be invested by the trustees under the said section 34.
- (3) This section shall be deemed to have come into force on 8 January 1946.

Schedule 1 Copies of letters

s 4

The Secretary
The Farmers' Federation
PO Box 715
Wellington C 1

18 June 1943

Dear Sir,—

Farm Products Stabilisation Accounts

Referring to your letter of the 31st May and to discussions that have taken place between representatives of your Federation and of the Stabilisation organisation, I understand that agreement has been reached on the points involved subject to my approval. The form in which the arrangement now stands is as follows:

- 1 A separate account will be kept in respect of each product or group of products as may be determined by the Government after consultation with the industry.
- 2 Stabilisation accounts will be kept in the Marketing Accounts with the Reserve Bank, but will be recorded separately from existing pool and other accounts.
- 3 Into the stabilisation account for any product will be paid any increase in price received from sales overseas for that product after the determined date unless the increase, although related to a specific product or products has been paid for a general national purpose, in which case it will be applied as provided in clause 5 below.
- 4 If any increase in price is paid to meet increased costs in respect of more than one product the increase will, after consultation with the particular organisations dealing with the products involved, be allocated among the respective stabilisation accounts in proportions related to the cost increases.
- 5 If any increase paid from overseas on any product is paid for any general national purpose such as to maintain sterling balances to offset general import price increases or Government expenditure in holding costs that increase will be applied as follows:
 - (i) if it includes compensation for any cost increase held by subsidy which is charged against a stabilisation account, a credit equivalent to the amount of the subsidy will be made to the appropriate stabilisation account.
 - (ii) the balance of the payment will be credited as the Government determine.
- 6 Where a subsidy is required to keep costs of production of any product down to the level existing on the determined date, the amount of that subsidy, excluding

- the continuation at the level on the determined date of any subsidy paid or payable prior to that date, will be debited to the appropriate stabilisation account subject to the provisions in 7.
- 7 If any increase credited to a stabilisation account is paid specifically to cover increases in costs including increase in costs held by subsidy paid or payable before the determined date, the account will also be debited with any part of that earlier subsidy which relates to increases specifically covered.
 - 8 Any debit still remaining in a stabilisation account on the closing of the account will be transferred to War Expenses Account.
 - 9 Any credit still remaining in a stabilisation account on the closing of the account will be used for the benefit of the appropriate industry after consultation with representatives of that industry and no payment will be paid out of the account pursuant to this clause except with the consent of the producers' organisation dealing with any products concerned; it being understood (i) that this shall not be construed as an undertaking that credits will be used at the time the scheme of stabilisation ends; and (ii) that such credits will not be paid out in respect of produce sold during the period when the scheme of economic stabilisation was in operation; (iii) that agreement will be reached within twelve months of the closing of the account.
 - 10 Reasonable information concerning stabilisation accounts will be made available to the producers' organisation dealing with the particular product. Reasonable information concerning the basis on which any increases under clause 5 have been arranged will be furnished from time to time to the Farmers' Federation.
 - 11 The "determined date" will be 15th December 1942, unless by agreement between the producers' organisations and the Government a different date is fixed to meet particular circumstances.
 - 12 While this stabilisation policy continues, prices for farm products be not allowed to fall below the level of prices ruling at the date that stabilisation became effective (15th December 1942) irrespective of the effect of internal or external markets.

I am pleased that agreement has been reached in these terms which I formally approve, and I would be grateful to have your confirmation as early as possible.

Yours faithfully,

(Sgd) D G Sullivan,
Minister of Industries and Commerce.

Farmers' Federation,
PO Box 715
Wellington, 18 June 1943
The Hon Minister in Charge of Stabilisation,

Wellington.

Sir,—

I acknowledge receipt of your memorandum of the 18th June re Farm Products Stabilisation Accounts and I have to say that I have discussed the proposals contained therein with members of my Federation and am now in a position to agree to all of them as now set out.

Would you please accept this letter as confirmation of the acceptance by the Farmers' Federation of the terms, which I observe you have formally approved.

I am pleased, with you, that this agreement has been satisfactorily arrived at.

I have the honour to be, Sir, Your obedient servant,

(Sgd) W W Mulholland,

Chairman.

Schedule 2
Mileage tax

[Repealed]

Schedule 2: repealed, on 1 November 1949, by section 169(1) of the Transport Act 1949 (1949 No 7).

Reprints notes

1 *General*

This is a reprint of the Finance Act 1946 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)
Finance Act 1982 (1982 No 122): section 3(1)
Public Works Act 1981 (1981 No 35): section 248(1)
Bank of New Zealand Act 1979 (1979 No 34): section 36(1)
Public Finance Act 1977 (1977 No 65): section 163(1)
Reserve Bank of New Zealand Act 1964 (1964 No 134): section 54(1)
State Services Act 1962 (1962 No 132): section 77(1)
Post Office Act 1959 (1959 No 30): section 250(1)
Cook Islands Amendment Act 1957 (1957 No 103): section 96(1)
Hospitals Act 1957 (1957 No 40): section 158(1)
Diplomatic Immunities and Privileges Act 1957 (1957 No 21): section 22(1)
Local Authorities Loans Act 1956 (1956 No 63): section 135(1)
Stamp Duties Act 1954 (1954 No 52): section 175(1)
Public Revenues Act 1953 (1953 No 73): section 120(1)
Electricians Act 1952 (1952 No 73): section 39(1)
Finance Act 1951 (1951 No 78): section 9(2)
Local Bodies' Loans Amendment Act 1951 (1951 No 56): section 6(9)
Civil List Act 1950 (1950 No 99): section 29(1)
Invercargill Licensing Trust Act 1950 (1950 No 33): section 48(1)(c)
Finance Act 1949 (1949 No 39): section 13(2)
Transport Act 1949 (1949 No 7): section 169(1)
Finance Act (No 2) 1947 (1947 No 45): section 3(5)

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Finance Act 1946

Wellington, New Zealand:

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