

**Reprint
as at 3 June 2017**



Finance Act 1973

Public Act 1973 No 41
Date of assent 21 November 1973
Commencement 21 November 1973

Finance Act 1973: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

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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 1973.

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.

2 Validation of agreement between Minister of Agriculture and Fisheries and New Zealand Meat Producers Board

Whereas on 14 December 1971 the Minister of Agriculture and Fisheries (in this section referred to as the **Minister**) and the New Zealand Meat Producers Board (in this section referred to as the **Board**) agreed that the Minister and the Board would apportion any loss or profit arising from the sale of meat derived from lambs purchased by the Board during the year that ended with 30 September 1972:

And whereas it was agreed that the loss or profit would be so apportioned that the Minister would be liable for two-thirds of any loss and be entitled to two-thirds of any profit, and the Board would be liable for the remaining one-third of any loss and be entitled to the remaining one-third of any profit:

And whereas it was further agreed that should any profit be obtained, the proportion of the profit to which the Minister would be entitled would be used and disposed of in such manner as the Minister and the Board would further agree:

And whereas the sale of the meat yielded a total profit of approximately \$8 million:

And whereas the Minister and the Board have further agreed on 27 July 1973 to the manner in which all of the profit, including both the portion to which the Minister is entitled and the portion to which the Board is entitled, is to be used and disposed of:

And whereas it is desirable to validate the said agreements and to authorise the use and disposal of all of the profit in accordance with the terms as agreed on between the Minister and the Board that are set out in paragraphs (a) to (d) of subsection (1):

Be it therefore enacted as follows:

- (1) Notwithstanding anything in the Marketing Act 1936, the Meat Export Control Act 1921–22, or any other Act, the said agreements between the Minister and the Board shall be deemed to have been validly made, and always to have been validly made, and the use and disposal by the Minister and the Board of all the said profit is hereby authorised in accordance with the following terms as agreed on between the Minister and the Board:
 - (a) the profit shall be lodged in a trust account to be known as the Meat Marketing Intervention, Research, and Development Account, within a Crown Bank Account:
 - (b) the purposes for which the fund may be applied shall be—
 - (i) to underwrite any losses arising from future action under the Meat Export Control Act 1921–22 by the Board to purchase meat for the purposes of maintaining meat prices:

- (ii) to finance any future expenditure by the Board incurred under the Meat Export Control Act 1921–22 in any future purchase of meat for those purposes:
 - (iii) to underwrite any losses which may be incurred in any other marketing operations undertaken under the Meat Export Control Act 1921–22 by the Board, including any action of the Board as an intermediary in any sale of meat:
 - (iv) to finance market research and development work but not promotion, for the purposes of the Board:
 - (c) no money shall be used or disposed of from the fund for any purpose, unless the purpose has first been approved of generally by the Minister for the use and disposal of money from the fund:
 - (d) interest shall be credited to the Meat Marketing Intervention, Research, and Development Account at a rate to be fixed by the Minister of Finance as being equivalent in his opinion to such rate of interest as might be prescribed for New Zealand Government securities on a term of 12 months, and, when credited, shall become part of the fund.
- (2) All expenditure from the Meat Marketing Intervention, Research, and Development Account for any purpose specified in paragraph (b) of subsection (1) may be made without further appropriation than this section.

Section 2(1)(a): amended, on 25 January 2005, pursuant to section 83(7) of the Public Finance Act 1989 (1989 No 44).

3 Validation of wool prices equalisation and stabilisation payments

Every payment made out of the Consolidated Revenue Account before the commencement of the Wool Prices Stabilisation Regulations 1973 which would have been validly made as an equalisation payment under regulation 4 of those regulations or as a stabilisation payment under regulation 5 of those regulations if those regulations had been in force when the payment was made is hereby validated and declared to have been lawfully made.

4 Wages relating to co-operative fruit packing-houses exempt from payroll tax

Notwithstanding anything in section 20 of the Acts Interpretation Act 1924, or in the Payroll Tax Repeal Act 1973, all wages paid on or after 1 August 1970 by any person to the extent that the wages are attributable to and incurred in the operation of any fruit packing-house that is owned or managed co-operatively by fruit growers for the purposes of preparing and packing fresh fruit for market are deemed to be and to have been exempt from payroll tax.

5 Validation of grants to private schools

Whereas section 192 of the Education Act 1964 provides that the Governor-General may from time to time, by Order in Council, make regulations provid-

ing for the making of grants, out of money appropriated by Parliament for the purpose, to the governing bodies of registered private schools:

And whereas regulations providing for the making of those grants were first made on 19 February 1973 under the title of the Private School Grants Regulations 1973:

And whereas from time to time before 15 October 1965 (being the date on which the Education Act 1964 came into force) grants out of money appropriated by Parliament for the purpose were made to the governing bodies of registered private schools:

And whereas from time to time during the period commencing with 15 October 1965 and ending with 19 February 1973 (being the date from which the Private School Grants Regulations 1973 took effect), grants out of money appropriated by Parliament for the purpose were made to the governing bodies of registered private schools:

Be it therefore enacted as follows:

- (a) all grants made to the governing bodies of registered private schools before 15 October 1965, being in total as near to the sum of \$657,000 as it is possible to determine from accounts and other records, are hereby validated and declared to have been always lawfully made:
- (b) all grants made to the governing bodies of registered private schools within the period commencing with 15 October 1965 and ending with 19 February 1973 being for purposes now provided for by the Private School Grants Regulations 1973 and being in total as near to the sum of \$16,155,000 as it is possible to determine from accounts and other records, shall be deemed to have been validly made, and always to have been validly made, in every way as if the Private School Grants Regulations 1973 had been in force at the time when those grants were made.

Reprints notes

1 *General*

This is a reprint of the Finance Act 1973 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 83(7)