

Income Tax (Annual) Act 1978

Public Act 1978 No 27
Date of assent 29 September 1978

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An Act to fix the rates of income tax, excess retention tax and bonus issue tax for the year commencing on the 1st day of April 1978

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 Income Tax (Annual) Act 1978, and shall be read together with and deemed part of the Income Tax Act 1976 (hereinafter referred to as the principal Act).

*Income Tax***2 Rates of income tax for year commencing 1 April 1978**

- (1) Subject to this section, for the year commencing on the 1st day of April 1978, income tax shall be assessed, levied, and paid pursuant to Part IV of the principal Act at the basic rates specified in the First Schedule to the principal Act (as amended by section 12 of the Income Tax Amendment Act 1978).
- (2) Subsection (1) of this section shall not apply to—
 - (a) Any income tax where the amount of that income tax is determined exclusively and finally pursuant to any provision of Part XI or Part XII of the principal Act; or
 - (b) Any non-resident withholding tax.

*Excess Retention Tax***3 Rate of excess retention tax for year commencing 1 April 1978**

For the year commencing on the 1st day of April 1978, excess retention tax shall be assessed, levied, and paid pursuant to Part V of the principal Act at the rate specified in clause 11 of Part A of the First Schedule to that Act.

*Bonus Issue Tax***4 Rate of bonus issue tax for year commencing 1 April 1978**

For the year commencing on the 1st day of April 1978, bonus issue tax shall be assessed, levied, and paid pursuant to Part VI of the principal Act at the rate specified in clause 12 of Part A of the First Schedule to that Act.

*Repeals***5 Repeals**

The following enactments are hereby repealed:

- (a) The Income Tax (Annual) Act 1977:
- (b) Section 44 of the Income Tax Amendment Act (No. 2) 1977.

This Act is administered in the Inland Revenue Department.