

**Reprint
as at 3 June 2017**



Finance Act (No 2) 1988

Public Act 1988 No 128
Date of assent 30 July 1988
Commencement see section 1(2)

Finance Act (No 2) 1988: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

Contents

	Page
Title	3
1 Short Title and commencement	3
Part 1	
Substantive provisions	
<i>Land tax</i>	
<i>[Repealed]</i>	
2 Rates of land tax for year commencing on 1 April 1988 <i>[Repealed]</i>	3
<i>National Roads Fund</i>	
3 Transfer from National Roads Fund to Consolidated Account	3
<i>Confirmation of Social Security (Rates of Benefits) Orders</i>	
<i>[Repealed]</i>	
4 Orders validated and confirmed <i>[Repealed]</i>	3

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.

	<i>Confirmation of War Pensions (Rates of Pensions and Allowances)</i>	
	<i>Orders</i>	
	<i>[Repealed]</i>	
5	Orders validated and confirmed <i>[Repealed]</i>	4
	Part 2	
	Other substantive provisions	
6	Commencement	4
	<i>Solid Energy New Zealand Limited</i>	
	<i>[Repealed]</i>	
7	Amendment to State-Owned Enterprises Act 1986 <i>[Repealed]</i>	5
8	Amendment to Official Information Act 1982 <i>[Repealed]</i>	5
9	Amendment to Ombudsmen Act 1975 <i>[Repealed]</i>	5
10	Amendment to Income Tax Act 1976 <i>[Repealed]</i>	5
11	Amendment to State Sector Act 1988 <i>[Repealed]</i>	5
12	Amendment to Coal Mines Act 1979 <i>[Repealed]</i>	6
	<i>Government Property Services Limited</i>	
13	Amendment to State-Owned Enterprises Act 1986	6
14	Amendment to Real Estate Agents Act 1976	6
15	Amendment to Official Information Act 1982	6
16	Amendment to Ombudsmen Act 1975	6
17	Amendment to Income Tax Act 1976 <i>[Repealed]</i>	7
18	Amendment to State Sector Act 1988 <i>[Repealed]</i>	7
	<i>Government Supply Brokerage Corporation (NZ) Limited</i>	
19	Amendment to State-Owned Enterprises Act 1986	7
	<i>Crown Forestry Management Limited</i>	
20	Amendment to State-Owned Enterprises Act 1986	7
21	Amendment to Official Information Act 1982	8
22	Amendment to Ombudsmen Act 1975	8
23	Amendment to Income Tax Act 2007	8
24	Amendment to State Sector Act 1988 <i>[Repealed]</i>	8
	<i>Air New Zealand Limited</i>	
25	Amendment to Official Information Act 1982	8
26	Repeal	8
	<i>Airport Authorities</i>	
27	Amendment to Airport Authorities Act 1966	9
	<i>Auckland Airport</i>	
28	Amendments to Auckland Airport Act 1987	9

	<i>Land Corporation Limited</i>	
29	Amendment to State-Owned Enterprises Act 1986	9

An Act to make provision with respect to public finances and other matters

1 Short Title and commencement

- (1) This Act may be cited as the Finance Act (No 2) 1988.
- (2) Except as provided in section 6, this Act shall come into force on the date on which it receives the Royal assent.

Part 1
Substantive provisions

Land tax

[Repealed]

Heading: repealed, on 31 March 1992, pursuant to section 4(3) of the Land Tax Abolition Act 1990 (1990 No 92).

2 Rates of land tax for year commencing on 1 April 1988

[Repealed]

Section 2: repealed, on 31 March 1992, by section 4(3) of the Land Tax Abolition Act 1990 (1990 No 92).

National Roads Fund

3 Transfer from National Roads Fund to Consolidated Account

There shall be paid out of the National Roads Fund established under the National Roads Act 1953 into the Consolidated Account the sum of \$85,000,000, such sum to be paid in 2 equal instalments on 30 September 1988 and 20 March 1989.

Confirmation of Social Security (Rates of Benefits) Orders

[Repealed]

Heading: repealed, on 23 March 1989, pursuant to section 39(2) of the Finance Act 1989 (1989 No 13).

4 Orders validated and confirmed

[Repealed]

Section 4: repealed, on 23 March 1989, by section 39(2) of the Finance Act 1989 (1989 No 13).

Confirmation of War Pensions (Rates of Pensions and Allowances) Orders
[Repealed]

Heading: repealed, on 31 July 1989, pursuant to section 10(2) of the Finance Act (No 2) 1989 (1989 No 51).

5 Orders validated and confirmed

[Repealed]

Section 5: repealed, on 31 July 1989, by section 10(2) of the Finance Act (No 2) 1989 (1989 No 51).

Part 2
Other substantive provisions

6 Commencement

- (1) Subject to subsections (2) to (5), this Part shall come into force on a date to be appointed by the Governor-General by Order in Council; and 1 or more Orders in Council may be made under this section bringing different provisions of this Part into force on different dates.
- (2) In the case of any provision of sections 8 to 11, a date may be appointed only where the Governor-General in Council is satisfied, at the time of the making of the Order in Council appointing the date for the coming into force of the provision, that at least 50% of the ordinary shares in the capital of Solid Energy New Zealand Limited are no longer held on behalf of Her Majesty the Queen.
- (3) In the case of any provision of sections 15 to 18, a date may be appointed only where the Governor-General in Council is satisfied, at the time of the making of the Order in Council appointing the date for the coming into force of the provision, that at least 50% of the ordinary shares in the capital of Government Property Services Limited are no longer held on behalf of Her Majesty the Queen.
- (4) In the case of any provision of sections 21 to 24, a date may be appointed only where the Governor-General in Council is satisfied, at the time of the making of the Order in Council appointing the date for the coming into force of the provision, that at least 50% of the ordinary shares in the capital of Crown Forestry Management Limited are no longer held on behalf of Her Majesty the Queen.
- (5) In the case of sections 25 and 26, a date may be appointed only where the Governor-General in Council is satisfied, at the time of the making of the Order in Council appointing the date for the coming into force of the section, that at least 50% of the ordinary shares in the capital of Air New Zealand Limited are no longer held on behalf of Her Majesty the Queen.

Section 6(1): section 19 (other than subsections (2)–(4)) brought into force, on 1 December 1988, by clause 2(1) of the Finance Act Commencement Order 1988 (SR 1988/282).

Section 6(1): section 19(2)–(4) brought into force, on 1 January 1989, by clause 2(2) of the Finance Act Commencement Order 1988 (SR 1988/282).

Section 6(1): sections 25 and 26 brought into force, on 12 May 1989, by the Finance Act Commencement Order 1989 (SR 1989/89).

Section 6(1): sections 27 and 28 brought into force, on 12 September 1990, by the Finance Act Commencement Order (No 2) 1990 (SR 1990/193).

Section 6(1): section 13 brought into force, on 15 May 1998, by the Finance Act (No 2) 1988 Commencement Order 1998 (SR 1998/88).

Section 6(1): section 20 brought into force, on 28 May 2001, by the Finance Act (No 2) 1988 Commencement Order 2001 (SR 2001/76).

Section 6(1): sections 15, 16, 21 and 22 brought into force, on 1 January 2003, by the Finance Act Commencement Order 2002 (SR 2002/386).

Section 6(1): section 23 brought into force, on 1 December 2015, by the Finance Act (No 2) 1988 Commencement Order 2015 (LI 2015/242).

Section 6(2): amended, on 24 October 1997, by clause 3 of the State-Owned Enterprises (Solid Energy New Zealand Limited) Order 1997 (SR 1997/277).

Section 6(4): amended, on 31 May 1996, by clause 3 of the State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122).

Solid Energy New Zealand Limited

[Repealed]

Heading: repealed (without coming into force), on 30 June 2012, by section 11 of the Public Finance (Mixed Ownership Model) Amendment Act 2012 (2012 No 45).

7 Amendment to State-Owned Enterprises Act 1986

[Repealed]

Section 7: repealed (without coming into force), on 30 June 2012, by section 11 of the Public Finance (Mixed Ownership Model) Amendment Act 2012 (2012 No 45).

8 Amendment to Official Information Act 1982

[Repealed]

Section 8: repealed (without coming into force), on 30 June 2012, by section 11 of the Public Finance (Mixed Ownership Model) Amendment Act 2012 (2012 No 45).

9 Amendment to Ombudsmen Act 1975

[Repealed]

Section 9: repealed (without coming into force), on 30 June 2012, by section 11 of the Public Finance (Mixed Ownership Model) Amendment Act 2012 (2012 No 45).

10 Amendment to Income Tax Act 1976

[Repealed]

Section 10: repealed (without coming into force), on 1 April 1995 (applying with respect to the tax on income derived in 1995–96 and subsequent income years), by section YB 3(1) of the Income Tax Act 1994 (1994 No 164).

11 Amendment to State Sector Act 1988

[Repealed]

Section 11: repealed (without coming into force), on 19 December 1989, by section 29(2) of the State Sector Amendment Act (No 2) 1989 (1989 No 136).

12 Amendment to Coal Mines Act 1979

[Repealed]

Section 12: repealed (without coming into force), on 1 April 1993, by section 62(1) of the Health and Safety in Employment Act 1992 (1992 No 96).

Government Property Services Limited

13 Amendment to State-Owned Enterprises Act 1986

- (1) *Amendment(s) incorporated in the Act(s).*
- (2) Notwithstanding the coming into force of subsection (1), sections 22 and 30 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Government Property Services Limited, continue to apply in relation to Government Property Services Limited as if it were a State enterprise and a company named in Schedule 2 of that Act.
- (3) Notwithstanding the coming into force of subsection (1) and whether or not all or any of the shares in Government Property Services Limited are held by Ministers of the Crown on behalf of the Crown, sections 23 to 29 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (1) as if—
 - (a) Government Property Services Limited were a State enterprise named in Schedule 2 of that Act; and
 - (b) the Minister of Finance and the Minister for State-Owned Enterprises were the shareholding Ministers for Government Property Services Limited.
- (4) Each Minister of the Crown who holds shares in Government Property Services Limited on behalf of Her Majesty the Queen may exercise all or any of Her Majesty's rights and powers as the holder of those shares.

14 Amendment to Real Estate Agents Act 1976

- (1) Section 3(2) of the Real Estate Agents Act 1976 is hereby amended by repealing paragraph (e).
- (2) The State-Owned Enterprises Amendment Act 1987 is hereby consequentially amended by repealing so much of Part A of Schedule 1 as relates to the Real Estate Agents Act 1976.

15 Amendment to Official Information Act 1982

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

16 Amendment to Ombudsmen Act 1975

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

17 Amendment to Income Tax Act 1976

[Repealed]

Section 17: repealed (without coming into force), on 1 April 1995 (applying with respect to the tax on income derived in 1995–96 and subsequent income years), by section YB 3(1) of the Income Tax Act 1994 (1994 No 164).

18 Amendment to State Sector Act 1988

[Repealed]

Section 18: repealed (without coming into force), on 19 December 1989, by section 29(2) of the State Sector Amendment Act (No 2) 1989 (1989 No 136).

Government Supply Brokerage Corporation (NZ) Limited

19 Amendment to State-Owned Enterprises Act 1986

(1) *[Repealed]*

(2) *[Repealed]*

(3) *[Repealed]*

(4) *[Repealed]*

(5), (6) *Amendment(s) incorporated in the Act(s).*

Section 19(1): repealed, on 17 March 1992, by section 10(6) of the Finance Act 1991 (1991 No 93).

Section 19(2): repealed, on 17 March 1992, by section 11(2) of the Finance Act 1991 (1991 No 93).

Section 19(3): repealed, on 17 March 1992, by section 13(2) of the Finance Act 1991 (1991 No 93).

Section 19(4): repealed, on 17 March 1992, by section 12(2) of the Finance Act 1991 (1991 No 93).

Crown Forestry Management Limited

Heading: substituted, on 31 May 1996, by clause 3 of the State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122).

20 Amendment to State-Owned Enterprises Act 1986

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

(2) Notwithstanding the coming into force of subsection (1), sections 22 and 30 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Crown Forestry Management Limited, continue to apply in relation to Crown Forestry Management Limited as if it were a State enterprise and a company named in Schedule 2 of that Act.

(3) Notwithstanding the coming into force of subsection (1) and whether or not all or any of the shares in Crown Forestry Management Limited are held by Ministers of the Crown on behalf of the Crown, sections 23 to 29 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (1) as if—

(a) Crown Forestry Management Limited were a State enterprise named in Schedule 2 of that Act; and

- (b) the Minister of Finance and the Minister for State-Owned Enterprises were the shareholding Ministers for Crown Forestry Management Limited.
- (4) Each Minister of the Crown who holds shares in Crown Forestry Management Limited on behalf of Her Majesty the Queen may exercise all or any of Her Majesty's rights and powers as the holder of those shares.

Section 20(2): amended, on 31 May 1996, by clause 3 of the State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122).

Section 20(3): amended, on 31 May 1996, by clause 3 of the State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122).

Section 20(3)(a): amended, on 31 May 1996, by clause 3 of the State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122).

Section 20(3)(b): amended, on 31 May 1996, by clause 3 of the State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122).

Section 20(4): amended, on 31 May 1996, by clause 3 of the State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122).

21 Amendment to Official Information Act 1982

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

22 Amendment to Ombudsmen Act 1975

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

23 Amendment to Income Tax Act 2007

The Income Tax Act 2007 is amended by omitting from schedule 36 the item "Crown Forestry Management Limited".

Section 23: substituted, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

24 Amendment to State Sector Act 1988

[Repealed]

Section 24: repealed (without coming into force), on 19 December 1989, by section 29(2) of the State Sector Amendment Act (No 2) 1989 (1989 No 136).

Air New Zealand Limited

25 Amendment to Official Information Act 1982

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

26 Repeal

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

Airport Authorities

27 Amendment to Airport Authorities Act 1966

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

Auckland Airport

28 Amendments to Auckland Airport Act 1987

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

Land Corporation Limited

29 Amendment to State-Owned Enterprises Act 1986

Part 3 of Schedule 4 of the State-Owned Enterprises Act 1986 is hereby amended—

- (a) by inserting in clause 17, after the words “transferred to the Land Corporation Limited”, the words “or to Permatron Investments Limited”; and
- (b) by omitting from clause 17 the words “included a reference to the Land Corporation Limited”, and substituting the words “were a reference to Land Corporation Limited or, where any such land is transferred to Permatron Investments Limited, were a reference to that company”.

Reprints notes

1 *General*

This is a reprint of the Finance Act (No 2) 1988 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 (No 2) 1988 Commencement Order 2015 (LI 2015/242)

Public Finance (Mixed Ownership Model) Amendment Act 2012 (2012 No 45): section 11

Income Tax Act 2007 (2007 No 97): section ZA 2(1)

Finance Act Commencement Order 2002 (SR 2002/386)

Finance Act (No 2) 1988 Commencement Order 2001 (SR 2001/76)

Finance Act (No 2) 1988 Commencement Order 1998 (SR 1998/88)

State-Owned Enterprises (Solid Energy New Zealand Limited) Order 1997 (SR 1997/277): clause 3

State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122): clause 3

Income Tax Act 1994 (1994 No 164): section YB 3(1)

Health and Safety in Employment Act 1992 (1992 No 96): section 62(1)

Finance Act 1991 (1991 No 93): sections 10(6), 11(2), 12(2), 13(2)

Finance Act Commencement Order (No 2) 1990 (SR 1990/193)

Land Tax Abolition Act 1990 (1990 No 92): section 4(3)

State Sector Amendment Act (No 2) 1989 (1989 No 136): section 29(2)

Finance Act (No 2) 1989 (1989 No 51): section 10(2)

Finance Act Commencement Order 1989 (SR 1989/89)

Finance Act 1989 (1989 No 13): section 39(2)

Finance Act Commencement Order 1988 (SR 1988/282)

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