



## ANALYSIS

<p>Title</p> <p>1. Short Title</p>	<p style="text-align: center;">PART I</p> <p style="text-align: center;">INCOME TAX ACT 1976</p> <p>2. Rebate in respect of gifts of money</p> <p>3. New Eleventh Schedule substituted</p>	<p style="text-align: center;">PART II</p> <p style="text-align: center;">INCOME TAX ANNUAL</p> <p>4. Rates of income tax for 1994–95 income year</p> <p>5. Repeal Schedule</p>
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1995, No. 17

**An Act to amend the Income Tax Act 1976**

[31 March 1995]

BE IT ENACTED by the Parliament of New Zealand as follows:

**1. Short Title**—This Act may be cited as the Income Tax Act 1976 Amendment Act 1995, and shall be read together with and deemed part of the Income Tax Act 1976 (hereinafter referred to as the principal Act).

PART I

INCOME TAX ACT 1976

**2. Rebate in respect of gifts of money**—Section 56A (2) of the principal Act is amended by repealing paragraph (z), and substituting the following paragraph:

“(z) The New Zealand Rotary Clubs Charitable Trust (formerly known as the Rotary (District 992) Charitable Trust):”.

**3. New Eleventh Schedule substituted**—(1) The principal Act is amended by repealing the Eleventh Schedule, and substituting the Eleventh Schedule set out in the Schedule to this Act.

(2) Section 32 (1) of the Income Tax Amendment Act 1992 is consequentially repealed.

(3) This section applies with respect to instalments of family support credit of tax paid on or after the 1st day of October 1994.

## PART II

### INCOME TAX ANNUAL

**4. Rates of income tax for 1994–95 income year**—For the 1994–95 income year, 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 sections 24 and 25 of the Income Tax Amendment Act (No. 3) 1988, section 27 of the Income Tax Amendment Act 1989, section 11 of the Finance Act 1989, section 12 of the Income Tax Amendment Act 1990, section 32 of the Income Tax Amendment Act (No. 3) 1990, section 20 (2) of the Income Tax Amendment Act (No. 3) 1991, and section 108 of the Income Tax Amendment Act (No. 3) 1993).

**5. Repeal**—Sections 111 and 112 of the Income Tax Amendment Act (No. 3) 1993 are repealed.

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Section 3

SCHEDULE

NEW ELEVENTH SCHEDULE SUBSTITUTED IN PRINCIPAL ACT

Section 374G (4)

“ELEVENTH SCHEDULE

“AMOUNT THAT, FOR PURPOSES OF SECTION 374G (4) OF THIS ACT, IS DEEMED TO BE EQUIVALENT OF AN ANNUAL AMOUNT

First Column	Second Column
Amount that, in relation to any application for a certificate of entitlement to a credit of tax, is the annual amount	Amount that, for purposes of section 374G of this Act, is deemed to be the equivalent of that annual amount \$
Amount does not exceed \$20,000	20,000
Amount exceeds \$20,000 but does not exceed \$21,500	21,500
Amount exceeds \$21,500 but does not exceed \$23,500	23,500
Amount exceeds \$23,500 but does not exceed \$25,500	25,500
Amount exceeds \$25,500 but does not exceed \$27,000	27,000
Amount exceeds \$27,000 but does not exceed \$28,500	28,500
Amount exceeds \$28,500 but does not exceed \$30,000	30,000
Amount exceeds \$30,000 but does not exceed \$31,500	31,500
Amount exceeds \$31,500 but does not exceed \$33,000	33,000
Amount exceeds \$33,000 but does not exceed \$34,500	34,500
Amount exceeds \$34,500 but does not exceed \$36,000	36,000
Amount exceeds \$36,000 but does not exceed \$37,500	37,500
Amount exceeds \$37,500 but does not exceed \$39,000	39,000
Amount exceeds \$39,000 but does not exceed \$40,500	40,500
Amount exceeds \$40,500 but does not exceed \$42,000	42,000
Amount exceeds \$42,000 but does not exceed \$43,500	43,500
Amount exceeds \$43,500 but does not exceed \$45,000	45,000
Amount exceeds \$45,000 but does not exceed \$46,500	46,500
Amount exceeds \$46,500 but does not exceed \$48,000	48,000
Amount exceeds \$48,000 but does not exceed \$49,500	49,500

SCHEDULE—*continued*NEW ELEVENTH SCHEDULE SUBSTITUTED IN PRINCIPAL ACT—*continued*“ELEVENTH SCHEDULE—*continued*”

“AMOUNT THAT, FOR PURPOSES OF SECTION 374G (4) OF THIS ACT, IS DEEMED TO BE EQUIVALENT OF AN ANNUAL AMOUNT—*continued*”

First Column	Second Column
Amount that, in relation to any application for a certificate of entitlement to a credit of tax, is the annual amount	Amount that, for purposes of section 374G of this Act, is deemed to be the equivalent of that annual amount \$
Amount exceeds \$49,500 but does not exceed \$51,000     ...     ...     ...     ...	51,000
Amount exceeds \$51,000 but does not exceed \$52,500     ...     ...     ...     ...	52,500
Amount exceeds \$52,500 but does not exceed \$54,000     ...     ...     ...     ...	54,000
Amount exceeds \$54,000 but does not exceed \$55,500     ...     ...     ...     ...	55,500
Amount exceeds \$55,500 but does not exceed \$57,000     ...     ...     ...     ...	57,000
Amount exceeds \$57,000 but does not exceed \$58,500     ...     ...     ...     ...	58,500
Amount exceeds \$58,500 but does not exceed \$60,000     ...     ...     ...     ...	60,000
Amount exceeds \$60,000 but does not exceed \$61,500     ...     ...     ...     ...	61,500
Amount exceeds \$61,500 but does not exceed \$63,000     ...     ...     ...     ...	63,000
Amount exceeds \$63,000 but does not exceed \$64,500     ...     ...     ...     ...	64,500
Amount exceeds \$64,500 but does not exceed \$66,000     ...     ...     ...     ...	66,000
Amount that exceeds \$66,000     ...     ...     ...	the number of complete dollars comprised in the annual amount.”

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This Act is administered in the Inland Revenue Department.

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