



ANALYSIS

Title	
1. Short Title and commencement	3. Rebate in respect of gifts of money
2. Exemption from tax of certain unit trust and group investment fund dividends	4. New Schedule 12 substituted Schedule

1995, No. 18

An Act to amend the Income Tax Act 1994

[31 March 1995]

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

1. Short Title and commencement—(1) This Act may be cited as the Income Tax Act 1994 Amendment Act 1995, and shall be read together with and deemed part of the Income Tax Act 1994 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on 1 April 1995.

2. Exemption from tax of certain unit trust and group investment fund dividends—Section CZ 4 (1) of the principal Act is amended by omitting the expression “1 April 1995”, and substituting the expression “1 April 1996”.

3. Rebate in respect of gifts of money—(1) Section KC 5 (1) of the principal Act is amended by repealing paragraph (az), and substituting the following paragraph:

“(az) The New Zealand Rotary Clubs Charitable Trust:”.

(2) Section KC 5 (1) is further amended by adding the following paragraphs:

“(bm) Adventist Development and Relief Agency:

“(bn) Mobility Equipment for the Needs of Disabled Trust:

“(bo) The Serious Road Trip Charitable Trust:

“(bp) Valehead Community Health Centre Trust.”

4. New Schedule 12 substituted—The principal Act is amended by repealing Schedule 12, and substituting the Schedule 12 set out in the Schedule to this Act.

SCHEDULE

Section 4

NEW SCHEDULE 12 SUBSTITUTED IN PRINCIPAL ACT

“SCHEDULE 12

Section KD 5 (6)

“AMOUNT THAT, FOR PURPOSES OF SECTION KD 5 (6), 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 KD 5, 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

SCHEDULE—*continued*

NEW SCHEDULE 12 SUBSTITUTED IN PRINCIPAL ACT—*continued*

“SCHEDULE 12—*continued*

“AMOUNT THAT, FOR PURPOSES OF SECTION KD 5 (6), 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 KD 5, is deemed to be the equivalent of that annual amount \$
Amount exceeds \$46,500 but does not exceed \$48,000	48,000
Amount exceeds \$48,000 but does not exceed \$49,500	49,500
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.”

This Act is administered in the Inland Revenue Department.
