

1141

LAND-TAX AND INCOME-TAX.

ANALYSIS.

<p>Title. Address. 1. Short Title. 2. Duration and rates of land-tax and income-tax. 3. Tax to be levied, &amp;c., on assessments made or to be made under "The Land and Income Assessment Act, 1891."</p>	<p>4. Date of payment of tax. Payments subject to exemption. 5. References to "The Land and Income Assessment Act, 1891," to include amending Act. References to Schedules to include any other provision applicable. 6. Incorporation of other Acts.</p>
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A BILL INTITULED

AN ACT to impose a Land-tax and an Income-tax.

Title.

MOST GRACIOUS SOVEREIGN,—We, Your Majesty's Most dutiful and loyal subjects, the House of Representatives of New Zealand, in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties hereinafter mentioned, and do therefore most humbly beseech Your Majesty that it may be enacted: And be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Address.

1. The Short Title of this Act is "The Land-tax and Income-tax Act, 1892."

Short Title.

2. For the twelve months commencing on the first day of April, one thousand eight hundred and ninety-two, there shall be charged, levied, collected, and paid for the use of Her Majesty the several duties of land-tax and income-tax hereinafter respectively mentioned, that is to say,—

Duration and rates of land-tax and income-tax.

In respect of land and mortgages:—

(1.) For every pound sterling of the actual value of land and mortgages of land of which any person or company is the owner or the mortgagee and chargeable under Schedule A of "The Land and Income Assessment Act, 1891," a duty, by way of land-tax, of ... One penny.

(2.) For every pound sterling of the assessed value of land of which any person or company is the owner, in addition to the duty or tax chargeable to or payable by any such person or company under Schedule A of "The Land and Income Assessment Act, 1891," and this Act, a duty chargeable under Schedule B of the said first-mentioned Act, by way of further graduated land-tax, at ...

(The rate of graduated tax set forth in Schedule B of "The Land and Income Assessment Act, 1891.")

In respect of income of companies:—

For every pound sterling of the income of every company, association, or person chargeable by or under Schedule C of "The Land and Income Assessment Act, 1891," or in accordance with regulations made or hereafter to be made under the said Schedule, and derived or received by such company, association, or person in the year ending on the thirty-first day of March, one thousand eight hundred and ninety-two, or otherwise as may be provided by any such regulations as aforesaid, a duty, by way of income-tax, of ... One shilling.

In respect of income of persons :—

- (1.) For every pound sterling of the income of any person derived from business for the year ending on the thirty-first day of March, one thousand eight hundred and ninety-two, and chargeable under Schedule D of "The Land and Income Assessment Act, 1891," a duty, by way of income-tax, as follows : 5
- Up to and including one thousand pounds ... .. Sixpence.  
Exceeding one thousand pounds ... .. One shilling.
- (2.) For every pound sterling of the income of any person derived from employment or emolument for the year ending on the thirty-first day of March, one thousand eight hundred and ninety-two, and chargeable under Schedule E of "The Land and Income Assessment Act, 1891," a duty, by way of income-tax, as follows : 10
- Up to and including one thousand pounds ... .. Sixpence.  
Exceeding one thousand pounds ... .. One shilling. 15

And where any person is chargeable with income-tax, whether derived from business or derived from employment or emolument, upon any amount exceeding one thousand pounds, he shall be liable to pay the higher rate of duty hereinbefore provided upon so much of such taxable income only as exceeds the said sum of one thousand pounds. 20

Tax to be levied, &c., on assessments made or to be made under "The Land and Income Assessment Act, 1891."

3. The said duties of land-tax and of income-tax hereinbefore respectively mentioned shall be charged, levied, collected, paid, and enforced upon assessments made or that may hereafter be made under the provisions of "The Land and Income Assessment Act, 1891;" and wherever in this Act any reference is made to any land, mortgage, or income, or to any person, association, or company, as being "chargeable" under the said first-mentioned Act or any Schedule thereto, it shall be understood such reference relates to land, mortgages, or income, or to a person, association, or company, assessed or liable to be assessed, or who or which may hereafter be assessed or be liable to be assessed, under such Act or any Schedule thereto as the case may be. 25 30

Date of payment of tax.

4. The said respective duties of land-tax and of income-tax shall be paid on such day or days, and either in one sum or by instalments of equal or varying amount, and at such place or places as the Governor in Council may from time to time determine. 35

Payments subject to exemption.

The respective duties hereby charged shall be levied, collected, paid, and enforced subject to all deductions by way of exemption which are allowed or declared under "The Land and Income Assessment Act, 1891," or which have been or may hereafter be allowed by the proper authority upon any assessment made or hereafter to be made thereunder. 40

References to "The Land and Income Assessment Act, 1891," to include amending Act.

5. Whenever in this Act any reference is made to "The Land and Income Assessment Act, 1891," such reference shall be deemed to include any Act passed or intended to be passed during the present session of the General Assembly amending the said Act; and, whenever in this Act any reference is made to any Schedule to "The Land and Income Assessment Act, 1891," such reference shall be deemed to include any other provision or enactment of the said Act, or any amendment thereof, or any regulations made or that may hereafter be made under any of such Acts having reference to the subject-matter mentioned in this Act. 45 50

References to Schedules to include any other provision applicable.

Incorporation of other Acts.

6. "The Land and Income Assessment Act, 1891," and any Act passed or intended to be passed in the present session of the General Assembly amending the said Act, are hereby incorporated with this Act, and shall be read and construed herewith. 55