

Supplementary Order Paper.

HOUSE OF REPRESENTATIVES.

Friday, the 25th Day of October, 1935.

LAND AND INCOME TAX AMENDMENT BILL.

AMENDMENTS proposed by His Excellency the Governor-General:—

Clause 11, subclause (3): To insert, after the words “the Reserve Bank” in line 24, the words “in respect of the Government Accounts referred to in section twenty-one of the Reserve Bank of New Zealand Act, 1933,”.

To insert, after clause 10, the following new clause:—

10A. (1) The Governor-General may by Order in Council exempt in whole or in part from their liability to pay income-tax in New Zealand as non-resident traders any persons being residents or nationals of a country specified in the Order (whether a country within His Majesty's Dominions or elsewhere) if he is satisfied that residents of New Zealand who are carrying on business as non-resident traders in that country are exempt therein (whether by agreement with the Government of that country or otherwise) from income-tax on profits derived from their business as non-resident traders.

Provision for reciprocal arrangements with other countries as to exemption from income-tax of non-resident traders.

(2) Any Order in Council under this section shall, whether so expressed therein or not, extend to exempt from income-tax in New Zealand (in their capacity as agents, but not otherwise) the agents of any non-resident traders to whom the Order in Council applies.

(3) Every Order in Council under this section shall have effect according to its tenor, anything to the contrary in the principal Act notwithstanding.

(4) Any Order in Council under this section may be at any time in like manner varied or revoked.