

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Friday, the 16th day of August, 1889.

PROPERTY ASSESSMENT ACTS AMENDMENT BILL.

Sir G. GREY, when in Committee, to move the following new clauses:—

Whereas by "The Property Assessment Act, 1885," every person is liable to taxation in respect of his interests in any property in the Colony of New Zealand: And whereas every person and every company holding bonds of the Government of the said colony, or of any local body therein, are at present required to pay property-tax on bonds which are retained in the colony: And whereas those persons whose bonds are not retained within the limits of New Zealand are, notwithstanding the provisions of the said recited Act, permitted to continue to receive the full interest on such bonds without the amount of property-tax imposed by law being deducted therefrom: And whereas all holders of property in New Zealand, or persons deriving income therefrom, whether resident therein or not, derive a common advantage, proportionate to the value of their property or income, from the preservation of peace, order, and good government therein: Be it enacted that,—

From and after the _____ day of _____, the property-tax shall be deducted alike from the interest payable upon all such bonds, whether they may be retained in the colony or held elsewhere.

From and after the _____ day of _____, all taxation levied by virtue of the Property Assessment Acts or any amendment thereof shall cease and determine, save such taxation and provisions as relate to the levying of a tax upon any lands in the said colony, and any tax levied upon land under the provisions of the said Act or Acts shall, from and after the said date, be only levied on the unimproved value of the said lands.

From and after the _____ day of _____, there shall be levied in New Zealand an income-tax of _____ in the pound on all incomes received in or derived from the colony which exceed the sum of _____ pounds per annum.