

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Tuesday, 3 May 1988

PETROLEUM SECTOR REFORM BILL

Proposed Amendments

Hon. DAVID CAYGILL, in Committee, to move the following amendments:

Clause 1: To omit from line 14 on page 1 the words "1st day of April", and substitute the words "9th day of May".

Clause 2: To omit subclauses (4), (5), and (6) in lines 27 to 41 on page 2 and lines 1 to 3 on page 3.

Clause 3: To insert, after line 28 on page 3, the following subparagraphs:

- (vi) The 21st day of December 1987; and
- (vii) The 16th day of February 1988; and
- (viii) The 7th day of April 1988; and"

To insert in line 3 on page 4, after the word "section", the expression "2".

To omit subclause (4) in lines 12 to 25 on page 4, and substitute the following subclause:

(4) The New Zealand Refining Company Limited's assessable income for the purposes of the Income Tax Act 1976 is hereby deemed not to include—

- (a) Any amounts paid by the Minister of Finance pursuant to section 2 (1) of this Act; and
- (b) Any amounts paid to The New Zealand Refining Company Limited by BP Oil New Zealand Limited, Caltex Oil (NZ) Limited, Europa Oil NZ Limited, Mobil Oil New Zealand Limited, and Shell Oil New Zealand Limited for the purpose of repaying the loans (both as to principal and interest) specified in section 2 (1) of this Act.

Clause 4: To omit from line 33 on page 4, the expression "7", and substitute the expression "5".

To omit from line 1 and also from line 5 on page 5 the words "31st day of March", and substitute in each place the words "8th day of May".

Clause 5: To insert in line 7 on page 5, before the word "On", the expression "(1)".

To omit from line 7 on page 5 the words "1st day of April", and substitute the words "9th day of May".

To insert after line 36 on page 5, the following subclause:

- (2) Fees in respect of wholesalers' or retailers' licences that, on the 1st day of April 1988, but for this subsection, would have been payable under section 25A of the Motor Spirits

Distribution Act 1953, are hereby deemed not to be, and never to have been, payable.

EXPLANATORY NOTE

These amendments—

- (a) Change the commencement date from 1 April 1988 to 9 May 1988:
- (b) Alter the tax treatment of loans to The New Zealand Refining Company Limited:
- (c) Provide that all fees in respect of wholesalers' and retailers' licences under the Motor Spirits Distribution Act 1953 that would have been payable on 1 April 1988 are no longer payable.