



THE INCOME TAX (INCOME EQUALISATION RESERVES)
ORDER 1973

DENIS BLUNDELL, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 19th day of November 1973
Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL
PURSUANT to the Land and Income Tax Act 1954, His Excellency
the Governor-General, acting by and with the advice and consent of
the Executive Council, hereby makes the following order.

ORDER

1. Title—This order may be cited as the Income Tax (Income
Equalisation Reserves) Order 1973.

2. Maximum Deposit—It is hereby declared that the maximum
deposit that may be made in the income equalisation reserve account,
by any taxpayer who derived income from any farming or agricultural
business on any land in New Zealand during the accounting year that
corresponds with the income year that commenced on the 1st day of
April 1972, shall be an unlimited amount in respect of that accounting
year.

3. Revocation—The Income Tax (Income Equalisation Reserves)
Order 1972* is hereby revoked.

P. G. MILLEN,
Clerk of the Executive Council.

*S.R. 1972/255

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order allows an unlimited amount to be deposited in the income equalisation reserve account in respect of the 1972-73 accounting year by any taxpayer who derived income from a farming or agricultural business in that year, whereas previously the maximum amount that might be deducted for income tax purposes in respect of such deposits was 40 percent of the assessable income derived in that year from that business.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 22 November 1973.
This order is administered in the Inland Revenue Department.