

A BILL INTITULED

Title. AN ACT for the Compilation of Certain Enactments
Relating to Land Tax and Income Tax.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title and commencement.

1. (1) This Act may be cited as the Land and Income Tax Act, 1951.

(2) This Act shall come into force on the *first* day of *April, nineteen hundred and fifty-two*.

Interpretation.

1923, No. 21, s. 2

1926, No. 18,
s. 12 (4)

1931, No. 31,
s. 558

1935 No. 32,
s. 7 (3)

1936, No. 34, s. 2

1939, No. 34,
s. 22

1940, No. 3,
ss. 2 (1), 4 (2)

1944, No. 28,
ss. 4, 9

1947, No. 57,
s. 90 (1)

1947, No. 59,
Pt. I

1950, No. 22, s. 4

1950, No. 27, s. 3

2. In this Act, except where a contrary intention appears,—

“ Agent ” means any person declared by this Act to be an agent for the purposes of land tax or of income tax, as the case may be:

“ Annual rates ” means the rates of income tax fixed for any year of assessment by the annual taxing Act for that year:

“ Annual taxing Act ” means an Act by which the rates of land tax or income tax are determined for any year:

“ Assessable income ” means income of any kind which is not exempted from income tax otherwise than by way of a “ special exemption ” expressly authorized as such by this Act:

“ Basic rates ” means the rates of income tax specified in the *First* Schedule to this Act:

“ Business ” includes any profession, trade, manufacture, or undertaking carried on for pecuniary profit:

“ Charitable purpose ” includes every charitable purpose, whether it relates to the relief of poverty, the advancement of educational religion, or any other matter beneficial to the community:

“ Company ” means any body corporate, whether incorporated in New Zealand or elsewhere, but does not include a local or public authority:

“ Debentures ” includes debenture stock, and “ debentureholder ” includes the owner of debenture stock: