

New Zealand.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p>	<p><i>Land-tax.</i></p>	<p>2. Rates of land-tax for year commencing 1st April, 1923.</p>	<p><i>Income-tax.</i></p>	<p>3. Rates of income-tax for year commencing 1st April, 1923. Schedule.</p>
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1923, No. 25.

Title.

AN ACT to fix the Rates of Land-tax and Income-tax for the Year commencing on the First Day of April, Nineteen hundred and twenty-three. [28th August, 1923.]

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

Short Title.

1. This Act may be cited as the Land and Income Tax (Annual) Act, 1923, and shall be read together with and deemed part of the Land and Income Tax Act, 1923.

Land-tax.

Rates of land-tax for year commencing 1st April, 1923.

2. For the year commencing on the first day of April, nineteen hundred and twenty-three, land-tax shall be assessed, levied, and paid, pursuant to Part V of the Land and Income Tax Act, 1923, at the rates specified in Part I of the Schedule hereto.

Income-tax.

Rates of income-tax for year commencing 1st April, 1923.

3. For the year commencing on the first day of April, nineteen hundred and twenty-three, income-tax shall be assessed, levied, and paid, pursuant to Part VI of the Land and Income Tax Act, 1923, at the rates specified in Part II of the Schedule hereto.

SCHEDULE.

Schedule.

RATES OF LAND-TAX AND INCOME-TAX FOR THE YEAR COMMENCING ON THE
1ST APRIL, 1923.

Part I.—Land-tax.

1. WHERE the unimproved value on which land-tax is payable does not exceed £1,000, the rate of land-tax shall be 1d. for every £1 thereof.

2. Where the unimproved value on which land-tax is payable exceeds £1,000, the rate of land-tax shall be 1d. for every £1 thereof, increased by one twenty-thousandth part of 1d. for every £1 in excess of £1,000, but so as not to exceed in any case the rate of $7\frac{1}{2}$ d. in the £1.

Part II.—Income-tax.

1. On income derived from debentures and assessable under subsection (3) of section 116 of the Land and Income Tax Act, 1923, the rate of income-tax shall be 3s. for every £1 thereof.

2. On income derived from debentures and assessable under subsection (3) of section 118 of the Land and Income Tax Act, 1923, the rate of income-tax shall be 2s. 6d. for every £1 thereof.

3. (1.) On the taxable income of all taxpayers other than those referred to in the two last preceding clauses the rates of income-tax shall, save as otherwise provided in this Part of this Schedule, be as follows:—

(a.) Where the income on which tax is payable does not exceed £400, the rate shall be 1s. for every £1 thereof.

(b.) Where such income exceeds £400 but does not exceed £6,000, the rate shall be 1s. for every £1 thereof, increased by the one-hundredth part of 1d. for every £1 in excess of £400.

(c.) Where such income exceeds £6,000, the rate shall be 5s. 8d. for every £1 thereof, increased by one two-hundredth part of 1d. for every £1 in excess of £6,000, but so as not to exceed in any case the rate of 7s. 4d. in the £1.

(2.) From the income-tax computed in accordance with the last preceding sub-clause there shall in every case be deducted an amount equal to 20 per centum thereof.

4. The income-tax payable by any taxpayer as hereinbefore provided shall be reduced by 10 per centum of so much thereof as is levied in respect of earned income:

Provided that if the earned income of a taxpayer for any year exceeds £2,000 the reduction provided for by this clause shall be made only in respect of the sum of £2,000.