

New Zealand



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1945, No. 2

AN ACT to make Provision with respect to Public Finance and other Matters. Title.
[26th July, 1945]

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

1. This Act may be cited as the Finance Act, 1945. Short Title.

PART I

PUBLIC REVENUES

2. There may from time to time, without further appropriation than this section, be paid out of any account established under the Marketing Act, 1936, such sums as the Minister of Marketing may, in accordance with agreements entered into with representatives of the industry concerned, approve as payment of or contributions towards any expenditure incurred or required to be incurred for the purpose of subsidizing the costs of the production or marketing of any goods of the class or classes in relation to which the account has been established, or for the purpose of equalizing as far as possible the net returns received or payable in respect of any such goods. Authorizing payments from accounts under Marketing Act, 1936, for purposes of stabilization. 1936, No. 5

3. Section thirty-nine of the Public Revenues Act, 1926, is hereby amended by omitting from subsection two the words “ other than New Zealand Government securities ”. Authorizing investment of Public Account cash balance in Government securities. See Reprint of Statutes, Vol. VII, p. 22

4. (1) Section fifty-six of the Public Revenues Act, 1926, as amended by section sixteen of the Finance Act, 1937, is hereby further amended by omitting from the proviso to subsection one the words “ six hundred thousand ” where they first occur, and substituting the words “ one million five hundred thousand ”. Increasing limits of amounts chargeable against “ General Imprest ” and “ General Services ”.

(2) Section eighty of the Public Revenues Act, 1926, as amended by section sixteen of the Finance Act, 1937, is hereby further amended by omitting from the Ibid., pp. 31, 41 1937, No. 17

proviso to subsection one the words "seven hundred and fifty thousand", and substituting the words "one million".

Repeal.
1937, No. 17

General salary increase not to be taken into account in fixing maximum remuneration of retired public servants and teachers who are temporarily re-employed.
See Reprint of Statutes, Vol. VII, p. 559

(3) Section sixteen of the Finance Act, 1937, is hereby repealed.

5. (1) For the purpose of computing the amount of the retiring-allowance under Part I or Part IV of the Public Service Superannuation Act, 1927, that may be paid in respect of any month to any contributor to whom subsection two of section thirty-three or subsection two of section seventy-eight of that Act for the time being applies, the annual salary on the basis of which he was contributing to the Public Service Superannuation Fund or to the Teachers' Superannuation Fund at the date of his retirement shall be deemed to be increased by the annual amount of any increase of salary (being part of the general increases of salaries granted during the month of March, nineteen hundred and forty-five) to which he is for the time being entitled.

(2) If any question arises as to whether any increase of salary is an increase to which this section applies, it shall be determined by the Minister of Finance, and his decision shall be final.

(3) This section shall be deemed to have come into force on the thirtieth day of June, nineteen hundred and forty-four.

PART II

STAMP DUTIES

6. This Part of this Act shall be read together with and deemed part of the Stamp Duties Act, 1923 (in this Part referred to as the principal Act).

7. Section thirty-four of the principal Act, as amended by section two of the Stamp Duties Amendment Act, 1927, is hereby further amended as follows:—

(a) By inserting after the word "Commissioner" wherever it occurs, the words "or an Assistant Commissioner":

(b) By omitting the word "or" before the words "may on such grounds refund", and substituting the words "and the Commissioner".

This Part to be read with Stamp Duties Act, 1923.
Ibid., p. 402

Authorizing Assistant Commissioners to reduce or remit penalty for late presentation for stamping.

8. Section sixty-eight of the principal Act is hereby amended by omitting from subsection two the words "twelve shillings and sixpence" wherever they occur, and substituting in each place the words "fifteen shillings".

Increasing duty on certain deeds not chargeable with *ad valorem* duty.

9. Every transfer of shares or of any equitable interest in shares shall, if it is exempt from conveyance duty, be deemed to be a deed for the purposes of section one hundred and sixty-eight of the principal Act.

Transfers of shares to be chargeable with duty as deeds if exempt from conveyance duty.

10. Section one hundred and eighty-nine of the principal Act is hereby amended by adding to subsection two, as amended by section twelve of the Finance Act, 1941, the words "except in any case where the Minister of Stamp Duties, in his discretion, directs that only one duty shall be charged in respect of any number of agencies".

Annual license duty payable by agents of foreign insurers.
1941, No. 4

11. Section twenty of the Stamp Duties Amendment Act, 1924, is hereby amended by omitting from subsection four the words "under this section".

Exemption from duty of guarantees for less than £20.
See Reprint of Statutes, Vol. VII, p. 464

12. Section three of the Stamp Duties Amendment Act, 1927, is hereby amended by inserting, after the word "Commissioner", the words "or an Assistant Commissioner".

Assistant Commissioners may determine adequacy of consideration on transfers of land.
Ibid., p. 468

PART III

LOCAL AUTHORITIES

13. (1) This section shall be read together with and deemed part of the Local Bodies' Loans Act, 1926 (in this section referred to as the principal Act).

Authorizing and validating successive securities under Local Bodies' Loans Act, 1926.

(2) For the purposes of this section,—

"Local authority" includes any body that for the time being is or was by virtue of any Act or Order in Council deemed to be a local authority for the purposes of, or authorized to pledge any of its property in accordance with, section twenty of the principal Act or the corresponding provisions of any former Act:

Ibid., Vol. V, p. 360

“ Property ” means real or personal property; and includes revenues from any source and funds and moneys.

(3) It shall be lawful and be deemed to have always been lawful for any local authority to pledge any of its property as security for any special loan in accordance with section twenty of the principal Act or the corresponding provisions of any former Act, notwithstanding that the property may have been theretofore pledged as security for any other loan.

(4) Every security given at any time over any property that has been theretofore pledged as aforesaid shall be subject to the prior security. Any consolidated or new debentures issued in lieu of cancelled debentures under section thirty or section thirty-one of the principal Act shall have the same priority as the cancelled debentures.

(5) Section twenty of the principal Act is hereby amended as follows:—

(a) By omitting from the proviso to paragraph (c) of subsection one the words “ pledged as security for any loan or ”:

(b) By repealing subsection three.

(6) Section fifty-four of the principal Act is hereby amended by inserting in subsection one, before the words “ be applied as follows ”, the words “ subject to the rights of the holders of any prior securities ”.

(7) Where at any time before the passing of this Act any local authority has issued any debentures that contain a provision to the effect that any moneys theretofore pledged as security for any loan shall not be included in the security given by the debentures, the debentures shall be deemed to give and to have always given security over all moneys so pledged, subject to the prior security or securities.

14. Section fifty-eight of the Local Bodies' Loans Act, 1926, is hereby amended by adding the following proviso:—

“ Provided that no agreement to extend the time for payment of any principal to any date more than one year after the original date for payment thereof shall be made by any local authority without the precedent consent of the Local Government Loans Board. The Board, in its discretion, may refuse any application for

Requiring consent of Local Government Loans Board to extensions of loans for more than one year.

See Reprint of Statutes, Vol. V, p. 384

its consent under this proviso, or may grant it wholly or partly and either unconditionally or upon or subject to such conditions as the Board thinks fit."

15. Section six of the Finance Act (No. 2), 1941, is hereby amended, as from the passing thereof, by inserting, after subsection two, the following subsection:—

“(2A) On the death of any such employee (whether before or after his retirement, but before he has received a gratuity under subsection two hereof) the local authority may pay to his dependants or any of them by way of gratuity an amount not exceeding an amount equal to six months' pay at the rate payable to him at the time of his retirement or (if he died before retirement) at the time of his death.”

Authorizing local authorities to make grants to dependants of deceased employees.

1941, No. 27

PART IV

MISCELLANEOUS

16. (1) Wherever in any Act or regulations passed or made since the third day of September, nineteen hundred and thirty-nine (whether before or after the passing of this Act), the war, the present war, the war with Germany, or the war with Germany and any other State or States, or the duration or termination thereof, is referred to, or any equivalent expression is used, every such reference or expression shall be interpreted by the following rules:—

Duration and termination of the war defined.

- (a) The war is the war with Germany that commenced on the third day of September, nineteen hundred and thirty-nine, and includes the war with Japan:
- (b) The war shall be deemed to be existent until a date to be named as the date of the termination of the war in a Proclamation by the Governor-General published in the *Gazette*:
- (c) The date to be named in that Proclamation as the date of the termination of the war shall be the date of such termination for the purposes of every such enactment, and the war shall for such purposes be deemed to continue and to be existent until that date.

(2) The judicial cognizance by the Courts required by any enactment of the existence or termination of a state of war shall be governed by this section.

(3) Section twenty-four of the War Legislation and Statute Law Amendment Act, 1918, shall be read subject to the provisions of this section.

See Reprint of Statutes, Vol. VIII, p. 586

Members of General Assembly not to be disqualified by receipt of remuneration as members of the Royal Commission on Licensing.

Ibid., Vol. VI, pp. 446, 469

17. The provisions of the Legislature Act, 1908, or of the Electoral Act, 1927, or of any other Act, as to the disqualification of members of the General Assembly or of candidates for election as members of Parliament, shall not apply with respect to any payment that has been or may hereafter be received out of public moneys by any such member or candidate by way of remuneration or travelling-allowance or reimbursement of travelling-expenses in respect of services as a member of the Commission appointed by the Governor-General on the thirty-first day of January, nineteen hundred and forty-five, to inquire into and report upon licensing matters.

18. Where any moneys are owing by a trading company within the meaning of Part VI of the National Expenditure Adjustment Act, 1932 (whether on account of goods supplied or services rendered or otherwise), and under any contract or agreement, written or verbal, express or implied, those moneys bear interest until repayment at an agreed rate, the moneys shall be deemed for the purposes of the said Part VI to have been borrowed by the company under a contract of deposit on the date on which they commenced to bear interest or on the date of the passing of this Act (whichever date is the later), unless—

Moneys owing by trading companies and bearing interest deemed to be borrowed under contracts of deposit.
1932, No. 8

- (a) The contract or agreement is expressed in a mortgage or other instrument by way of security; or
- (b) The contract or agreement is expressed in debentures issued in a series by an incorporated company.