

New Zealand.



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Title.

AN ACT to make Provision with respect to certain Matters relating to Finance. [10th December, 1918.]

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 Finance Act, 1918 (No. 2).

PART I.

PUBLIC REVENUES AMENDMENT.

War Expenses
Account continued.

REFER TO Act, 1920

No. 83 Section 20

2. (1.) There shall continue as heretofore to be a separate account forming part of the Public Account and known as the War Expenses Account, which shall for all purposes be deemed to be the same account as that established by section eight of the Public Revenues Amendment Act, 1914.

(2.) Every reference in any unrepealed enactment to the War Expenses Account constituted by the Public Revenues Amendment Act, 1914, shall be read and construed as a reference to the War Expenses Account constituted by this Act.

3. The War Expenses Account shall be credited with—

(a.) All moneys standing to the credit of that account at the commencement of this Act:

(b.) All moneys hereafter payable to the credit of that account under the authority of any other Act, whether now in force or hereafter passed:

(c.) All moneys received by the Crown from the sale of any property purchased at the cost of that account:

(d.) All gifts or voluntary contributions made to His Majesty for the purposes of the present war or for any other purpose for which moneys in the said account may lawfully be expended.

4. All moneys standing to the credit of the War Expenses Account may without further appropriation than this Act, but subject to any special trust on which moneys may have been paid into that account, be expended as the Minister of Defence thinks fit for any of the following purposes:—

(a.) For the purpose of carrying on the present war:

(b.) For the purpose during the present war of relieving distress occasioned thereby, whether in New Zealand or elsewhere:

(c.) For the establishment and maintenance, whether during or after the present war, of hospitals, sanatoria, and other institutions for the treatment and care of sick, wounded, or disabled soldiers of the Expeditionary Forces, whether before or after their discharge from those Forces, and otherwise for making provision for the medical or surgical necessities of such soldiers:

(d.) For the maintenance of the Expeditionary Forces in the period between the termination of the present war and the disbandment of those Forces:

Moneys payable into
the War Expenses
Account.

REFER TO Act. VIDE INSET

Purposes for which
moneys in War
Expenses Account
may be expended.

AMENDED

REFER TO INSET APPENDED

- (e.) For the return of the Expeditionary Forces to New Zealand during or after the termination of the war :
- (f.) For the administration of Samoa so long as it remains in the occupation of the New Zealand (Samoan) Expeditionary Force :
- (g.) For the maintenance and repatriation of prisoners of war :
- (h.) For the restoration in all other respects, after the termination of the war, of conditions appropriate to a state of peace :
- (i.) For the redemption of Reserve Fund securities heretofore or hereafter pledged or hypothecated under section one hundred and ten of the Public Revenues Act, 1910, for the purpose of raising moneys for the War Expenses Account :
- (j.) For any other purpose in respect of which moneys are made payable out of the War Expenses Account by any other enactment, whether hereafter passed or heretofore passed and remaining unrepealed.

5. Nothing in this Act shall in any manner affect the continued operation of section six of the Public Revenues Amendment Act, 1915 (No. 2), relative to remittances of money to and from the members of the Expeditionary Forces.

6. (1.) The Public Debt Extinction Act, 1910, shall not apply to any moneys which have heretofore been or may hereafter be borrowed and paid to the credit of the War Expenses Account.

(2.) With respect to all such moneys there is hereby established a special sinking fund, to be known as the War Loans Sinking Fund, which shall for all purposes be deemed to be the same fund as that which is established by section five of the Public Revenues Amendment Act, 1915 (No. 2).

(3.) The Minister of Finance shall in each year, without further appropriation than this Act, pay out of the Consolidated Fund into the War Loans Sinking Fund an amount equal to one per centum of the total capital moneys so borrowed and paid into the War Expenses Account and outstanding on the thirty-first day of March in the preceding year.

(4.) The said sinking fund shall be held by the Public Trustee, who shall invest the same and all accumulations of interest thereon :

Provided that, as and when directed by the Minister of Finance so to do, the Public Trustee shall pay over the sinking fund or such part thereof as may be required for the repayment of the moneys or any portion of the moneys so borrowed as aforesaid.

7. (1.) Section one hundred and thirty-two of the Public Revenues Act, 1910, and section four of the Public Revenues Amendment Act, 1912, are hereby repealed.

(2.) Section six of the Public Revenues Amendment Act, 1914, is hereby repealed.

8. (1.) On the requisition in writing of any member of Parliament the Postmaster-General may in any month issue to him postage-stamps of a total value not exceeding two pounds.

(2.) On the requisition in writing of any member of the Legislative Council the Postmaster-General may in any month issue to him postage-stamps of a total value not exceeding one pound.

Saving of provision as to remittances of money to and from members of Expeditionary Force. **REPEALED : Vide Inset.**
REFER TO Act VIDE INSET
 War Loans Sinking Fund Account established for repayment of war loans.

REFER TO Act VIDE INSET

REFER TO INSET APPENDIX

Repeals.

Refer: 1926 Inset.

Free issue of official postage-stamps to members of Parliament.

(3.) All postage-stamps issued pursuant to this section shall have the word "Official" overprinted thereon, and shall be available by the person to whom they are issued for the payment of postage, telephonic, and telegraphic charges, but for no other purpose.

(4.) The Minister of Finance may from time to time, without further authority than this section, transfer from the Consolidated Fund to the Post Office Account an amount not exceeding the value of all stamps issued by the Postmaster-General under the authority of this section and in respect of which a transfer as herein provided has not theretofore been made.

(5.) This section shall be deemed to have been in force since the first day of April, nineteen hundred and seventeen.

9. The Acts mentioned in the First Schedule hereto are hereby repealed to the extent therein indicated.

10. This Part of this Act shall be read together with and deemed part of the Public Revenues Act, 1910.

PART II.

STAMP DUTIES AMENDMENT.

11. The title of Commissioner of Stamps under the Stamp Duties Act, 1908, is hereby altered to that of Commissioner of Stamp Duties, and the title of Deputy Commissioner of Stamps is hereby altered to that of Deputy Commissioner of Stamp Duties.

12. (1.) Section forty-one of the Stamp Duties Act, 1908 (relating to fines), is hereby amended by omitting from paragraph (b) thereof the words "is presented to be stamped more than three months," and substituting the words "is not presented to be stamped within three months."

(2.) The said section forty-one is hereby further amended by adding thereto the following subsections:—

"(3.) The fine provided for by this section in respect of any instrument shall constitute a debt due to the Crown by the person primarily liable for payment of the duty on that instrument, and may be recovered from that person by action in the same manner as duty. Where there are two or more persons so liable their liabilities shall be joint and several.

"(4.) The fine provided for by paragraph (a) of this section shall become due on the presentation of the instrument for stamping, and the fine provided for by paragraph (b) of this section shall, whether the instrument is presented for stamping or not, become due on the expiration of three months after the execution of the instrument, or, in the case of an instrument first executed out of New Zealand, on the expiration of three months after it has been first received in New Zealand."

13. If the Commissioner of Stamp Duties or a Deputy Commissioner of Stamp Duties has reason to believe that any instrument chargeable with duty has been executed and has not been presented for stamping, he may, by notice in writing under his hand, require any person whom he believes to be liable for the payment of duty on that instrument forthwith to present the same for stamping, and any person upon whom such notice is served who fails without reasonable

Refer: 1926 Inset

Repeals.

This Part to be read with Public Revenues Act, 1910.

REPEALED: Vide Inset 23
EXTENDED 1-1-24

Alteration of designations of chief administrative officers under Stamp Duties Act, 1908.

Section 41 of Stamp Duties Act, 1908, amended.

REFER TO Act, 1913 No. 1

REPEALED: VIDE INSET 23.

Commissioner may require production of instrument for stamping.

cause (the proof whereof shall lie on him) to comply with the requirements of such notice shall be guilty of an offence, and shall be liable to a fine of fifty pounds.

14. (1.) Section seventy-six of the Finance Act, 1915 (relative to agreements for the sale of land), is hereby amended by inserting at the end of subsection nine thereof the words "or within six months after the rescission or annulment thereof."

(2.) The said section as so amended shall extend and apply to duty paid either before or after the commencement of this Act.

15. Section seventy-six of the Finance Act, 1915, is hereby further amended by adding the following subsection thereto:—

"(10.) Every agreement in writing whereby an option or right of purchase of land is created shall for the purposes of this section be deemed to be an agreement in writing for the sale of that land to the person acquiring such option or right of purchase, and the terms 'seller' and 'purchaser' as used in this section shall be construed accordingly. The determination of any such right or option of purchase by failure to exercise the same shall be deemed to be the annulment of an agreement of sale, and the last preceding subsection shall apply accordingly."

16. A transfer of shares by way of exchange for shares or for any other property shall be subject to the same *ad valorem* stamp duty in respect of the consideration for such transfer as if the transfer were by way of sale.

17. Upon the transfer of an equitable interest in any share or shares in the stock and funds of any corporation, company, or society (whether in New Zealand or elsewhere) the same duty shall be payable as if the transfer was that of a legal interest in shares in the stock and funds of a corporation, company, or society in New Zealand.

18. The Seventh Schedule to the Finance Act, 1915, is hereby amended by repealing subparagraph (e) of the paragraph relative to "Receipt or Discharge," and substituting the following paragraph therefor:—

"(e.) Receipts given by or to a Registrar or Clerk of any Court in New Zealand on account of moneys received or paid by him as such Registrar or Clerk."

19. Cheques drawn by or on behalf of the trustees of a war fund subject to the provisions of the War Funds Act, 1915, are hereby exempted from the duty imposed on cheques by the Seventh Schedule of the Finance Act, 1915.

20. This Part of this Act shall be read together with and deemed part of the Stamp Duties Act, 1908.

21. Any mortgage which in the opinion of the Commissioner is collateral to another on which duty is paid shall be chargeable with a duty of twelve shillings and sixpence.

PART III.

LAND AND INCOME TAX

22. Notwithstanding anything to the contrary in the Land and Income Tax Act, 1916, or in the Finance Act, 1918, the Government Life Insurance Department and all companies which on the passing

Extension of provisions as to refund of duty on agreements for sale and purchase of land in cases where agreement is not performed

REPEALED: Vide Inset.

Agreements for sale and purchase of land to include options to purchase.

Duty to be payable on exchange of shares in same manner as on sale of shares.

Duty to be payable on transfer of equitable interest in shares in same manner as on transfer of legal interest.

Exemption from stamp duty of receipts given by or to Registrar or Clerk of Court in official capacity

Exemption from stamp duty of cheques drawn by trustees of a war fund.

This Part to be read with Stamp Duties Act, 1908.

Duty on collateral security.

REPEALED: VIDE INSET
Exemption from special war-tax of insurance companies and

Government Life
Insurance Depart-
ment.

of this Act are carrying on the business of life insurance shall be exempt from the payment of the special war-tax imposed by section seven of the Finance Act, 1918.

PART IV.

WAR-PURPOSES LOAN.

REFER: S. 5 1929 No. 29.

Power to borrow
£10,000,000.

23. (1.) The Minister of Finance is hereby empowered to raise, on the security of and charged upon the public revenues of New Zealand, such sums of money, not exceeding in the whole the sum of ten million pounds, as he thinks fit.

(2.) This Part of this Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908; and the moneys herein authorized to be raised shall be raised under and subject to the provisions of that Act accordingly.

(3.) Subject to the provisions of subsection two of section twenty-six and of subsection eighteen of section twenty-eight hereof, the sums so raised shall bear interest at such rate as the Minister prescribes.

(4.) When any of the moneys authorized to be raised by this section are borrowed from any bank carrying on business in New Zealand or are lodged with any such bank pursuant to an agreement between that bank and the Minister of Finance, the said Minister may, without further appropriation than this section, pay out of the Public Account any commission or interest in respect of those moneys, notwithstanding that such commission or interest may be in respect of a period or periods prior to the payment of those moneys into the Public Account or that at the date of payment of such commission or interest the said moneys had not been received into the Public Account.

(5.) Notwithstanding anything in the foregoing provisions of this section, the amount hereby authorized to be raised, or any part thereof, may be raised by the Minister on the security of Treasury bills, or by agreement with the Imperial Government without formal security, or on such security as may be agreed on with the Imperial Government.

(6.) The limit fixed by section thirty-nine of the Public Revenues Act, 1910, as the total amount that may be outstanding at any time in respect of Treasury bills shall not apply to Treasury bills issued under this section.

(7.) All moneys raised under this section shall be paid into the War Expenses Account established by Part I of this Act.

Minister of Finance
may issue war-loan
certificates in
respect of
war-purposes loan.

24. (1.) For the purpose of facilitating the raising in New Zealand of any moneys authorized to be raised by this Part of this Act the following provisions of this section shall apply.

(2.) The Postmaster-General may issue certificates, to be called "war-loan certificates," in such form as may be prescribed by the Minister of Finance. Every such certificate shall be secured by and charged upon the public revenues of New Zealand, and shall be issued for a nominal value of such amount or of such amounts as the Minister of Finance may in his discretion determine.

(3.) Every such certificate shall authorize the payment to the bearer, on the expiration of five years from the date thereof or of such longer period as the Minister may determine, of the nominal value of such certificate, and may be issued by the Postmaster-General on payment into the Post Office Account of such less amount than the nominal value as may be prescribed by the Minister of Finance.

(4.) All moneys paid into the Post Office Account under this section shall from time to time be invested by the Postmaster-General in debentures or other securities issued by the Minister of Finance in respect of the moneys authorized to be raised under this Part of this Act.

(5.) The total amount for the time being represented by certificates issued under this section and not redeemed, together with the amount represented by outstanding debentures or other securities issued in respect of moneys authorized to be raised under this Part of this Act, shall not at any time exceed the sum of ten million pounds, or such portion of that sum as may have been authorized to be raised by the Governor-General in Council acting under section five of the New Zealand Loans Act, 1908.

(6.) The costs, charges, and expenses connected with the issue of war-loan certificates under this section shall be deemed to form portion of the costs, charges, and expenses connected with the raising of the loan authorized to be raised by this Part of this Act, and the provisions of section eight of the New Zealand Loans Act, 1908, shall apply accordingly.

25. (1.) The Postmaster-General may agree to issue war-loan certificates under the last preceding section on the condition that the purchase-money thereof shall be paid by monthly or other instalments extending over a period not exceeding sixteen months:

War-loan certificates may be acquired on system of time payments.

Provided that certificates issued under this section shall be issued at such higher price than that at which certificates are issued for immediate payment as the Minister of Finance may in his discretion determine.

(2.) Every certificate so issued shall bear date not later than the date of payment of the first instalment of the purchase-money.

(3.) When any person employed in the service of the Government, or of any other employer, agrees to purchase war-loan certificates under this section, the purchase-money may, with his consent, be deducted from his salary or wages in such monthly or other instalments as may be agreed on, but so that the time allowed by this section for the completion of the purchase shall not be exceeded.

(4.) Every person who agrees to purchase war-loan certificates under this section may at any time pay off the whole or any portion of the balance of the purchase-money outstanding with respect to those certificates.

(5.) Every person who agrees to purchase war-loan certificates under this section shall be entitled to receive delivery thereof on payment of the final instalment or of any outstanding balance in respect of those certificates, and shall at any time before that date be entitled on demand to receive a certificate under the hand of such officer as may be appointed by the Postmaster-General for the

purpose, certifying as to the amount paid by him in respect of war-loan certificates under this section and as to the amount of the balance of purchase-money for the time being outstanding in respect thereof.

(6.) Every person who enters into an agreement to purchase war-loan certificates under this section may by writing under his hand, in the prescribed form, assign his interest in those certificates to any other person.

(7.) All moneys deducted from the salary or wages of any person in respect of the purchase by him of war-loan certificates under this section shall be forthwith paid into the Post Office Account.

(8.) The Governor-General may make such regulations as may be necessary for the purpose of carrying into effect the provisions of this section.

Authorizing issue of Post Office War Loan Incribed Stock bearing interest at rate of 5 per cent. per annum, subject to income-tax.

26. (1.) For the purpose of raising any portion of the moneys authorized to be raised by this Part of this Act the Minister of Finance may issue stock or other securities (herein referred to as Post Office War Loan Incribed Stock) for amounts not less than one hundred pounds and not more than five hundred pounds.

(2.) Interest at the rate of five per centum per annum shall be payable half-yearly on all Post Office War Loan Incribed Stock issued under this section, and shall be computed from such date or dates as the Minister of Finance may prescribe in that behalf.

(3.) Notwithstanding anything to the contrary in this or in any other Act, interest on Post Office War Loan Incribed Stock shall be assessable for income-tax under the Land and Income Tax Act, 1916.

(4.) No person shall be competent to have issued to him Post Office War Loan Incribed Stock of a greater nominal value in the aggregate than five hundred pounds; and every applicant for any such stock shall be required to make and subscribe a statutory declaration to the effect that the value of all such stock held by him, together with the value of the stock for which application is made, does not exceed five hundred pounds.

(5.) The Registrar of Incribed Stock and the Deputy Registrar of Incribed Stock, every Postmaster or person for the time being acting as a Postmaster, and every other officer of the Post and Telegraph Department authorized in that behalf by the Postmaster-General, shall be competent to take and receive statutory declarations for the purposes of this section, but unless duly authorized under some authority other than this section shall not be competent to take and receive statutory declarations for any other purpose.

(6.) All statutory declarations made for the purposes of this section shall be exempt from stamp duty.

Exemption from income-tax.

27. Except as hereinbefore otherwise provided with respect to Post Office War Loan Incribed Stock, interest derived or received by the holder of any debenture, scrip, stock, or other security issued or created in respect of moneys which the Minister of Finance is empowered by this Part of this Act to raise shall be exempt from taxation under the Land and Income Tax Act, 1916.

Taxpayers may be required to contribute to war-purposes loan in accordance with this section.

28. (1.) If the Commissioner of Taxes has reason to believe that any person (including a company or other body corporate) has not subscribed in due proportion to his means to the loan authorized to be raised by this Part of this Act (hereinafter referred

to as the war-purposes loan), he may, by direction of the Minister of Finance, by notice in writing under his hand or by successive notices, call upon that person to subscribe to that loan, within such time or times as may be specified in the notice or notices, such amount as may be therein specified. For the purposes of this section, in ascertaining the amount subscribed by any person to the war-purposes loan, the Commissioner of Taxes shall take into account all moneys paid by or on behalf of that person to the Postmaster-General for war-loan certificates under this Act, but shall not take into account any other moneys paid for securities issued in respect of that loan unless those moneys are paid directly to the Minister of Finance or to his agents in respect of the loan.

(2.) The amount which any person may be required to contribute to the war-purposes loan shall not exceed three times the yearly average of the land-tax and income-tax (exclusive of excess-profits duty) paid or payable by him for the three years ended on the thirty-first day of March, nineteen hundred and eighteen.

(3.) Any notice under this section may, in the case of an absentee within the meaning of Part IX of the Land and Income Tax Act, 1916, be served on any person who is an agent of the absentee for the purposes of the said Act, and the agent shall thereupon be liable for the payment of the subscription to the war-purposes loan on behalf of the absentee in all respects as if the amount of such subscription were tax for which the absentee was liable under the said Act. Every agent on whom a notice is served under this subsection shall have the same rights and powers against his principal, and against moneys in his hands belonging or payable to his principal, as he has in respect of tax paid or payable by him on behalf of his principal.

(4.) Any person upon whom a notice under this section is served as aforesaid may within fourteen days thereafter appeal therefrom to the Board of Appeal hereinafter constituted, on such grounds as he may specify in his notice of appeal, and may on appeal produce such evidence as he thinks fit to show cause why he should not be bound to comply with the terms of the notice.

(5.) For the purposes of this section there is hereby established a special Board of Appeal, consisting of the Controller and Auditor-General (who shall be the Chairman of the Board), the Commissioner of Taxes, the Secretary to the Treasury, and the Government Insurance Commissioner.

(6.) Three members of the Board shall form a quorum. Every question before the Board shall be decided by a majority of the votes of the members present. The Chairman shall have a deliberative vote, and, in the event of an equality of voting, shall have a casting-vote also.

(7.) In the absence of the Chairman from any meeting of the Board the Commissioner of Taxes shall act as Chairman.

(8.) If at any time any member is absent, or is unable to act, the Minister of Finance may, by warrant under his hand, appoint some person as the deputy of that member during his absence or inability, and, while the warrant of appointment remains unrevoked, the deputy so appointed shall, subject to the provisions of the last

preceding subsection, have and may exercise all the powers and functions of the member whose deputy he is.

(9.) Every appeal under this section shall be heard and determined in private.

(10.) Except as otherwise provided herein, the Board shall regulate its own procedure.

(11.) For the purposes of an appeal under this section the Board constituted by this section shall have the powers of a Commission appointed under the Commissions of Inquiry Act, 1908.

(12.) On any appeal under this section the Board may, if it thinks fit, exempt the appellant either wholly or in part from his obligation to subscribe to the war-purposes loan, or may allow time for the payment of the whole or any portion of the amount demanded, or may in its discretion dismiss the appeal.

(13.) Any person who is aggrieved by the determination of the Board on any appeal under this section may appeal therefrom, within such time and in such manner as may be prescribed by regulations under this section, to a Judge of the Supreme Court in Chambers.

(14.) On any appeal under this section to a Judge of the Supreme Court the Judge shall have all the powers of the Board under subsection twelve hereof, and the determination of the Judge shall be final.

(15.) If any person on whom a notice is served under this section and who has not appealed or whose appeal has not been allowed refuses or fails to comply with the terms of that notice, or with the terms of that notice as modified on appeal under this section, he shall be chargeable by way of penalty with an additional tax (herein referred to as a penal tax) equal to double the total amount of the land-tax and income-tax payable by him under the Finance Act, 1917.

(16.) Any amount chargeable by way of penal tax under this section shall be recoverable by the Commissioner as if it were a penal tax chargeable under section one hundred and forty-four of the Land and Income Tax Act, 1916.

(17.) Payment of the penal tax for failure to comply with the terms of any notice under this section shall not relieve the taxpayer from compliance with the terms of that notice. The Commissioner of Taxes shall, in his own name, but for and on behalf of His Majesty, be entitled to demand, sue for, and recover from the taxpayer the amount specified in the notice (or, alternatively, if that amount shall have been reduced on appeal such reduced amount). Every amount so recovered shall be paid by the Commissioner into the War Expenses Account, and thereafter the Minister of Finance shall cause to be issued to the taxpayer a certificate or certificates for such amount as for a sum invested by the taxpayer in the war-purposes loan under subsection eighteen hereof at the date of the payment into the War Expenses Account.

(18.) All moneys invested in the war-purposes loan pursuant to this section shall bear interest at the rate of three per centum per annum.

(19.) The Governor-General may by Order in Council make such regulations as may be deemed necessary for the purpose of giving effect to the provisions of this section.

(20.) Notwithstanding that the limit of ten million pounds defined by section twenty-three of this Act may be exceeded by the requirement of subscriptions under the provisions of this section, every amount which a person is called upon to subscribe under the authority of this section shall for all purposes be deemed to be moneys which the Minister of Finance is empowered to raise on the security of and charged upon the public revenues of New Zealand.

PART V.

LOANS FOR PUBLIC WORKS AND OTHER PURPOSES.

29. (1.) The Minister of Finance is hereby empowered to borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in the aggregate the sum of two million five hundred thousand pounds.

Minister of Finance may borrow £2,500,000 for purposes of certain public works.

(2.) The sums so raised shall bear interest at such rate as the Minister of Finance prescribes.

(3.) All moneys borrowed under the authority of this section shall, as and when borrowed, be paid into the Public Account to the credit of the Public Works Fund, and shall from time to time be applied to the works and purposes specified in the Second Schedule hereto, in such amounts as are from time to time appropriated by Parliament.

30. (1.) For the purpose of providing additional cold storage in New Zealand the Minister of Finance may from time to time borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in the aggregate the sum of two hundred and seventy thousand pounds.

Authorizing Minister of Finance to borrow additional moneys for purpose of providing cold storage.

(2.) The sums so borrowed shall bear interest at such rate as the Minister of Finance prescribes.

(3.) All moneys borrowed under the authority of this section shall, as and when borrowed, be paid into the Public Account to the credit of a separate account to be called "the Cold Storage Advances Account."

(4.) There shall from time to time be charged to and paid out of the Cold Storage Advances Account, without further appropriation than this section,—

(a.) The cost and expenses incurred in borrowing the aforesaid moneys;

(b.) Interest payable on moneys borrowed by the Minister of Finance under this section;

(c.) All moneys required for the purposes of advances made under this section; and

(d.) All other expenses arising out of the administration of this section.

(5.) The Minister of Agriculture is hereby authorized to make advances out of the Cold Storage Advances Account for the purpose of providing cold storage.

AMENDED: Vide Inset. Advances out of Cold Storage Advances Account.

(6.) Every advance made under this section shall be subject to such terms and conditions and such provision for repayment as the ~~Minister of Agriculture~~ determines.

AMENDED: Vide Inset.

(7.) All sums received by way of interest or in repayment of principal shall be paid into the Cold Storage Advances Account.

(8.) Every advance under this section shall be secured in such way as the ~~Minister of Agriculture~~ determines.

Repeal.

(9.) This section is in substitution for section twenty-two of the Appropriation Act, 1917, and that section is hereby accordingly repealed.

Savings.

(10.) All moneys heretofore borrowed by the Minister of Finance under the authority of section twenty-two of the Appropriation Act, 1917, shall be deemed to have been borrowed under the authority of this section.

(11.) The Cold Storage Advances Account established by this section shall be deemed to be the same account as that established by section twenty-two of the Appropriation Act, 1917, and all moneys advanced out of that account before the passing of this Act shall be deemed to have been advanced under the authority of this section.

Minister of Finance may borrow additional sum of £1,000,000 for purposes of Discharged Soldiers Settlement Act.

31. (1.) In addition to the sum of five hundred thousand pounds which the Minister of Finance is authorized by section eight of the Discharged Soldiers Settlement Act, 1915, as amended by section eighty-two of the Finance Act, 1917, to borrow for the purposes of the first-mentioned Act, the said Minister may for those purposes borrow such further amount as he thinks fit, not exceeding one million pounds.

(2.) The provisions of section eight of the Discharged Soldiers Settlement Act, 1915, shall apply to all moneys borrowed under the authority of this section.

Minister of Finance may borrow additional sum of £200,000 for purposes of afforestation.

REPEALED: vide inset.

32. (1.) In addition to the sum of fifty thousand pounds which the Minister of Finance is authorized by section fifty of the Finance Act, 1916, to borrow for purposes of afforestation, the said Minister may for those purposes borrow such further amount as he thinks fit, not exceeding two hundred thousand pounds.

(2.) The provisions of section fifty of the Finance Act, 1916, shall apply to all moneys borrowed under the authority of this section.

Moneys to be borrowed under New Zealand Loans Act.

33. This Part of this Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908, and the moneys hereby authorized to be borrowed shall be borrowed under and subject to the provisions of that Act accordingly.

PART VI.

MISCELLANEOUS.

Section 44 of the Finance Act, 1916, amended.

34. Section forty-four of the Finance Act, 1916 (relative to the issue of bank-notes), is hereby amended by inserting in paragraph (c) thereof, after the words "ten shillings," the words "or five shillings."

Extension of Paeroa-Pokeno Railway.

35. (1.) The Governor-General may from time to time, in the name and on behalf of His Majesty, undertake or enter into contracts

for the construction of an extension of the Paeroa-Pokeno Railway from the end of the line in Block XI, Waihou Survey District (as authorized by the Railways Authorization Act, 1915), to Pokeno, the length of such extension being thirty-five miles, more or less.

(2.) The cost of constructing such railway shall be paid out of moneys to be appropriated for that purpose by Parliament.

(3.) This Act shall be deemed to be a special Act authorizing the construction of the said extension of the said railway within the meaning and for the purposes of the Public Works Act, 1908.

36. Notwithstanding anything to the contrary in section one hundred and sixteen of the Post and Telegraph Act, 1908, requiring the profits accruing to the Post Office Account to be transferred from that account to the Consolidated Fund, it shall be lawful for the Postmaster-General to retain in that account profits which have heretofore accrued or may hereafter accrue to that account to the extent in the aggregate of three hundred and fifty thousand pounds, and no more, and a special account, to be known as the Post Office Savings-bank Reserve Account and forming part of the Post Office Account, shall be kept of all moneys so retained.

Establishing the Post Office Savings-bank Reserve Account.

REPEALED, and substitution thereof. Vide inset.

37. (1.) Each of the following days—namely, the twelfth, thirteenth, fourteenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fifth, and twenty-sixth days of November, nineteen hundred and eighteen—is hereby declared to have been, and for all purposes shall be deemed to have been, a bank holiday or part-holiday, as the case may be, within the meaning and for the purposes of section twenty-three of the Banking Act, 1908, at all bank premises which were in fact closed to the public during the whole or any part of that day.

Bank holidays.

REPEALED: Vide Inset.

(2.) Section twenty-five of the Banking Act, 1908, shall not be deemed to have had any application to the bank holidays or part-holidays declared by this section.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

Acts.	Extent of Repeal.
The Public Revenues Amendment Act, 1914	Section 8.
The Aid to Public Works and Land Settlement Act, 1914	Section 6.
The Public Revenues Amendment Act, 1915	Section 6.
The Public Revenues Amendment Act, 1915 (No. 2)	Sections 4 and 5.
The Public Expenditure Validation Act, 1915	Section 2 (2).

SECOND SCHEDULE.

Works and Purposes.	Amount.
	£
1. In respect of the erection of buildings required for purposes of public education	300,000
2. In respect of hydro-electrical undertakings in the Auckland and Wellington Provincial Districts	150,000
3. In respect of telegraph extension	280,000
4. In respect of other public works	1,770,000
	£2,500,000