

1882.
NEW ZEALAND.

VALUATIONS UNDER LAND AND PROPERTY TAX

(RETURN OF).

Return to an Order of the House of Representatives, dated 8th June, 1882.

"That there be laid upon the table a return showing (1) the valuation of each county and borough under "The Land-Tax Act, 1878;" (2) the valuation of each such county and borough under "The Property-Tax Act, 1879."—
(*Mr. Pyke.*)

NOTE.—For purposes of comparison the various counties and boroughs have been shown under the several land-tax districts.

MEMORANDUM by MR. SPERREY.

Property-Tax Department, Wellington, 28th June, 1882.

THE accompanying return of the assessed values of property under the Land-Tax Act and under the Property-Tax Acts requires an explanation to account for the differences between the values of land, together with improvements under the former Act and the property assessment values. By the Land-Tax Act land held under lease or license from the Crown for pastoral and other purposes, Native lands occupied by Europeans, charitable, religious, and educational reserves and endowments, and municipal, and other like reserves and endowments, when occupied by a tenant, were set down at the capital value of land and improvements; but by the Property Assessment Acts such properties were not assessed at the capital value, but at that of tenants' interests only.

The property-assessment valuations were at a reduced rate in consequence of the very general depression in real estate, the provision for assessing certain leased properties at fourteen times the rental, and the operation of the provision for assessing at the cash value to sell by auction.

I consider this will account for £14,993,210.

The assessments under the two systems would be thus reconciled:—

Property-tax	...	...	...	...	...	...	£73,958,182
I estimate that the following figures fairly give such differences in value:—							
1. Lands held from the Crown under lease or license for pastoral and other purposes	...	...	...	...	...	...	6,095,464
2. Native lands and Native reserves occupied by Europeans	...	...	...	...	...	...	2,078,851
3. Reserves and endowments of municipalities and other local bodies, including Harbour Boards, Boards of River Conservators, &c.	...	...	...	...	...	...	751,184
4. Educational reserves and endowments	...	...	...	...	...	...	624,713
5. Religious and charitable reserves and endowments	...	...	...	...	...	...	877,287
6. Other reserves and endowments	...	...	...	...	...	...	187,788
Depreciation	...	...	...	...	...	...	14,993,210
Land-tax improved values	...	...	...	...	...	...	<u>£99,566,679</u>

J. SPERREY,
Property-Tax Commissioner.