



ANALYSIS

Title

- | |
|---------------------------|
| 1. Short Title |
| 2. Superannuation schemes |

1992, No. 39

An Act to amend the Income Tax Act 1976

[8 May 1992]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title—This Act may be cited as the Income Tax Amendment Act (No. 3) 1992, and shall be read together with and deemed part of the Income Tax Act 1976 (hereinafter referred to as the principal Act).

2. Superannuation schemes—(1) Section 204Q(4)(c) of the principal Act (as substituted by section 13 of the Income Tax Amendment Act (No. 2) 1990) is hereby amended by repealing subparagraph (ii), and substituting the following subparagraphs:

“(ii) Constituted under or pursuant to the National Provident Fund Restructuring Act 1990 or any Act relating to the Government Superannuation Fund and provides benefits to persons who are, in respect of any employer who agrees to or is required to make contributions to the fund or is accepted as a contributor to the fund or on whose behalf contributions are made to the fund,—

“(A) Employees; or

“(B) In the case of deferred benefits relating to a previous period of employment, former employees; or

“(C) In the case of benefits arising in respect of membership of the superannuation fund by such employees or former employees,

relatives or dependants of such employees or former employees; or

“(iii) Not being a superannuation fund of the kind referred to in subparagraph (ii) of this paragraph, constituted under or pursuant to the National Provident Fund Restructuring Act 1990 for the purpose of providing benefits to persons, and relatives and dependants of persons, who, before the 1st day of April 1991, were members of a superannuation fund constituted under or pursuant to an Act relating to the National Provident Fund that satisfied the requirements of subparagraph (ii) of this paragraph (as in force on the 31st day of March 1991); and”.

(2) Section 204Q(4) of the principal Act (as so substituted) is hereby amended by repealing paragraph (d), and substituting the following paragraph:

“(d) The only beneficiaries of the superannuation fund are natural persons to whom—

“(i) Any of sub-subparagraphs (A) to (C) of subparagraph (i) or subparagraph (ii) of paragraph (c) of this subsection applies; or

“(ii) Subparagraph (iii) of paragraph (c) of this subsection applies—

except to the extent that an employer of employees who are members of the superannuation fund may have a contingent interest in any surplus in the superannuation fund; and”.

(3) Section 204Q(4) (e) of the principal Act (as so substituted) is hereby amended by omitting the words “Each employer”, and substituting the words “Except in the case of a superannuation fund to which subparagraph (iii) of paragraph (c) of this subsection applies, each employer”.

(4) This section shall apply with respect to the income year commencing on the 1st day of April 1991 and in every subsequent income year.