

New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Section 9 of principal Act amended.</p> <p>3. Accumulated property. Repeal.</p> | <p>4. Section 11 of principal Act amended.</p> <p>5. Section 14 of principal Act amended.</p> <p>6. Limitation of section 15 of principal Act.</p> <p>7. Power to delegate certain powers.</p> |
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1909, No. 22.

Title. AN ACT to amend the Old-age Pensions Act, 1908.
[24th December, 1909.]

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 Old-age Pensions Amendment Act, 1909, and shall be read together with and deemed part of the Old-age Pensions Act, 1908 (hereinafter referred to as the principal Act).

Section 9 of principal Act amended. 2. Section nine of the principal Act is hereby amended by adding thereto the following provisoes :—
“ Provided that no pension shall be diminished in respect both of the net capital value of a property and the actual income derived from that property.

Accumulated property. “ Provided further that no pension shall be granted in excess of the sum allowed by computing the amount thereof either under paragraph (a) or paragraph (b) hereof, whichever provides for the greater deduction.”

3. (1.) For the purposes of the principal Act all real and personal property owned by any person shall, to the extent of his beneficial interest therein, be deemed to be his accumulated property ; except that his interest in any life-assurance policy, or in any annuity purchased from a life-assurance company, or in any property upon which he permanently resides, or in any furniture or other personal effects belonging to him and in his possession, shall not be deemed to be accumulated property within the meaning of this section.

Repeal. (2.) This section is in substitution for section ten of the principal Act, and that section, and also section four of the Old-age Pensions Amendment Act, 1908, are hereby accordingly repealed.

4. (1.) Subsection one of section eleven of the principal Act as amended by section five of the Old-age Pensions Amendment Act, 1908, is hereby amended by omitting all the words after the word "resides" down to and including the words "Land Act, 1908."

Section 11 of principal Act amended.

(2.) Subsection two of the said section eleven is hereby repealed, and the following substituted therefor:—

"(2.) The property so conveyed or transferred shall not be deemed to form part of the accumulated property of the pensioner for the purposes of this Act."

(3.) The said section eleven is hereby further amended by inserting, after subsection five thereof, the following subsections:—

"(5A.) Notwithstanding anything in the last preceding subsection, on the death of the pensioner or of the survivor as aforesaid the Public Trustee shall, on the application of the person who would have been entitled to the said property if it had not been so conveyed or transferred as aforesaid, and on payment by the applicant to the Public Trustee of the amount of the pension so paid in excess of the amount which would have been payable had no such conveyance or transfer been made, and also on payment of the amount of interest and commission as aforesaid, convey or transfer that property to the said applicant.

"(5B.) Upon the receipt of any moneys under the last preceding subsection the Public Trustee shall forthwith pay the same into the Consolidated Fund, with the exception of the amounts received by him by way of commission as aforesaid."

(4.) Section five of the Old-age Pensions Amendment Act, 1908, is hereby repealed.

5. (1.) Section fourteen of the principal Act is hereby amended by repealing paragraph (a) thereof, and substituting the following new paragraph:—

Section 14 of principal Act amended.

"(a.) The value of the beneficial interest of a person in the property upon which he permanently resides (other than property conveyed or transferred to the Public Trustee under section eleven hereof), and the value of any furniture and other personal effects belonging to him and in his possession, shall be deemed to produce an annual revenue of not less than ten per centum of that value, and the said revenue shall be deemed to be income for the purposes of this Act:

"Provided that this paragraph shall not be so construed as to reduce the amount of income actually received in any year from such property."

(2.) Section seven of the Old-age Pensions Amendment Act, 1908, is hereby repealed.

6. Nothing in section fifteen of the principal Act shall authorise the grant of a pension of a greater amount than is provided by section nine of that Act as amended by this Act.

Limitation of section 15 of principal Act.

7. The Minister may from time to time, as he thinks fit, by writing under his hand, delegate to the Commissioner all powers vested in him by sections thirty-eight and fifty-nine of the principal Act.

Power to delegate certain powers.