

Right Hon. Sir J. G. Ward.

OLD-AGE PENSIONS AMENDMENT.

ANALYSIS.

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| <p>Title.
1. Short Title.
2. Assessment of value of accumulated property. Repeal.</p> | <p>3. Section 16 of principal Act amended.
4. Section 18 of principal Act amended.</p> |
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A BILL INTITULED

AN ACT to amend the Old-age Pensions Act, 1908.

Title.

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 Old-age Pensions Amendment Act, 1910, and shall be read together with and deemed part of the Old-age Pensions Act, 1908 (hereinafter referred to as the principal Act).

Short Title.

2. (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, shall not be deemed to be accumulated property within the meaning of this section.

Assessment of value of accumulated property.

(2.) There shall be deducted—

(a.) From the capital value of his interest in any property upon which he permanently resides, including any furniture and other personal effects belonging to him and in his possession, the sum of three hundred and *forty* pounds; and

(b.) From the value of his interest in any other property, the sum of *fifty* pounds;

and the residue then remaining shall be deemed to be the net capital value of all his accumulated property:

Provided that in the case of joint ownership by husband and wife of any property on which they permanently reside, including furniture and other personal effects, no greater deduction shall be allowed in respect of that property than three hundred and *forty* pounds.

Repeal.

(3.) Sections three and five of the Old-age Pensions Amendment Act, 1909, are hereby repealed.

(4.) This section shall come into operation on the first day of January, nineteen hundred and *eleven*, and shall apply to all pensions whether granted before or after the passing of this Act.

Section 16 of principal Act amended.

3. Subsection (a) of section sixteen of the principal Act, as amended by section eight of the Old-age Pensions Amendment Act, 1908, is hereby amended by adding at the end thereof the following proviso:—

“Provided that no pension shall be deemed to commence on a date prior to that on which the applicant reached the age of sixty-five years.”

Section 18 of principal Act amended.

4. Section eighteen of the principal Act is hereby amended by omitting the words “which shall be open to inspection on payment of a fee of one shilling.”

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