

Words struck out by Committee of the Whole are shown in roman enclosed in panel; words added are shown in roman with rule down side.

Hon. Mr Fortune

SUPERANNUATION AMENDMENT

ANALYSIS

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| 1. Short Title.
2. Application of Act.
3. Increasing minimum subsidy on retiring allowances. | | 4. Computation of retiring allowances on average salary for last three years of service, or on Railways contributor's annual pay, in certain cases. |
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A BILL INTITULED

AN ACT to amend the Superannuation Act 1947. Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority
5 of the same, as follows:

1. This Act may be cited as the Superannuation Amendment Act 1954, and shall be read together with and deemed part of the Superannuation Act 1947 (hereinafter referred to as the principal Act). Short Title.
1947, No. 57

10 2. This Act shall come into force on the first day of October, nineteen hundred and fifty-four, and shall apply with respect to every instalment of retiring allowance payable on or after that date, whether the contributor has retired before or after that date or before
15 or after the passing of this Act. Application
of Act.

3. (1) Section thirty-one of the principal Act is hereby amended by repealing paragraph (b) of subsection one, and substituting the following paragraph: Increasing
minimum
subsidy on
retiring
allowances.

20 “(b) The annual amount of the retiring allowance payable under paragraph (a) of this subsection shall be increased by an amount equal thereto, but in no case shall the annual amount added under this paragraph be less

than it would have been if the contributor's annual salary had been six hundred pounds, or be more than three hundred pounds:

“ Provided that in no case shall the annual amount added under this paragraph be more than the annual salary on the basis of which the contributor was contributing to the Fund at the date of his retirement.”

(2) Subsection two of section thirty-one of the principal Act is hereby repealed.

4. (1) Section thirty-three of the principal Act is hereby amended by repealing the second proviso to subsection one (as added by section four of the Superannuation Amendment Act 1953), and substituting the following provisoes:

Struck out

“ Provided also that the retiring allowance shall be computed as if the words “ three years ” were substituted for the words “ five years ”, wherever they occur in the foregoing provisions of this subsection, in any case in which computation under this proviso would increase the annual amount of the retiring allowance payable under paragraph (a) of subsection one of section thirty-one of this Act to an amount not exceeding one hundred and fifty pounds:

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“ Provided also that the retiring allowance shall be computed as if the words ‘ three years ’ were substituted for the words ‘ five years ’ wherever they occur in the foregoing provisions in this subsection—

“(a) In any case in which computation under this proviso would increase the annual amount of the retiring allowance payable under paragraph (a) of subsection one of section thirty-one of this Act to an amount not exceeding one hundred and fifty pounds:

“(b) Where the contributor was a contributor to the Public Service Superannuation Fund or to the Teachers’ Superannuation Fund or to the Government Railways Superannuation Fund before the twenty-fourth day of December, nineteen hundred and nine, in any case in which computation under this proviso would increase the retiring allowance.”

Computation of retiring allowances on average salary for last three years of service, or on Railways contributor's annual pay, in certain cases. 1953, No. 61

“ Provided further that, where the contributor was a contributor to the Government Railways Superannuation Fund at any time before the commencement of this Act, his retiring allowance shall be computed on his annual rate of pay within the meaning of Part III of the Government Railways Act 1926, if computation under this proviso would increase the annual amount of the retiring allowance payable under paragraph (a) of subsection one of section thirty-one of this Act to an amount not exceeding one hundred and fifty pounds.”

See Reprint
of Statutes,
Vol. VII,
p. 859

(2) Section four of the Superannuation Amendment Act 1953 is hereby consequentially repealed.