



ANALYSIS

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1978, No. 62

An Act to amend the Farm Ownership Savings Act 1974

[18 October 1978]

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

1. Short Title—This Act may be cited as the Farm Ownership Savings Amendment Act 1978, and shall be read together with and deemed part of the Farm Ownership Savings Act 1974 (hereinafter referred to as the principal Act).

2. Persons eligible to open Accounts—(1) Section 5 of the principal Act is hereby amended by omitting from paragraph (d) the word “farmer.”, and substituting the words “farmer; or”.

(2) Section 5 of the principal Act is hereby further amended by adding, after paragraph (d) (as amended by subsection (1) of this section), the following paragraph:

“(e) Is the spouse of a depositor.”

3. Persons ineligible to receive grants—Section 6 (2) (f) of the principal Act is hereby amended by adding the following proviso:

“Provided that the foregoing provisions of this paragraph shall not apply in any case where—

“(i) The spouse of the depositor is entitled to receive or has received a purchase grant or a withdrawal certificate; and

“(ii) All money payable under this Act to the depositor and his or her spouse will be used to enable them to acquire a farm for their joint ownership and occupation.”

4. Additional grants to sharefarmers on purchase of farm—

The principal Act is hereby further amended by inserting, after section 7A (as inserted by section 6 (1) of the Farm Ownership Savings Amendment Act 1976), the following section:

“7B. Notwithstanding anything in this Act, where a depositor has received a purchase grant under section 7A of this Act and the amount of the grant received is less than the maximum amount of the grant that could become payable to the depositor under this Act, the depositor may, subject to section 14B (b) of this Act, continue to operate his Ordinary Farm Ownership Account for the purpose of obtaining a further purchase grant under section 7 of this Act:

“Provided that—

“(a) The total amount payable to the depositor in respect of both grants shall not exceed the maximum amount of the purchase grant otherwise payable to the depositor under this Act:

“(b) No further purchase grant shall be payable under section 7 of this Act in respect of any amount of eligible savings taken into account in calculating the amount of the purchase grant payable under section 7A of this Act.”

5. Effect of cessation of sharefarming—Section 14K of the principal Act (as inserted by section 8 (1) of the Farm Ownership Amendment Act 1976) is hereby amended by inserting in paragraph (a), after the word “sharefarmer”, the words “otherwise than in consequence of acquiring a farm for his own occupation”.