

Taxation (New Zealand Superannuation and Retirement Income) Bill

(Divided from the New Zealand Superannuation and Retirement Income Amendment Bill)

Government Bill

As reported from the committee of the whole House

This Bill was formerly part of the New Zealand Superannuation and Retirement Income Amendment Bill as reported from the Finance and Expenditure Committee. The committee of the whole House has further amended the Bill and divided it into the following Bills:

- the New Zealand Superannuation and Retirement Income Amendment Bill comprising clauses 1 and 2, and Part 1
- this Bill comprising Part 2.

**Taxation (New Zealand Superannuation and Retirement
Income) Bill**

Key to symbols used in reprinted bill

As reported from the committee of the whole House

text inserted

Hon Bill English

Taxation (New Zealand Superannuation and Retirement Income) Bill

Government Bill

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The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Taxation (New Zealand Superannuation and Retirement Income) Act **2015**.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

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10 Income Tax Act 2007 amended

This Act amends the Income Tax Act 2007.

11 Section CW 38 amended (Public authorities)

After section CW 38(5)(c), insert:

- (d) a Fund investment vehicle as referred to in **section 59A** of the New Zealand Superannuation and Retirement Income Act 2001: 5
- (e) a company that is treated as being wholly owned by the Crown under **section HR 4B** (Activities relating to New Zealand Superannuation Fund).

12 Section CX 55 amended (Proceeds from disposal of investment shares) 10

(1) Replace section CX 55(1)(b) with:

- (b) the Crown as owner of the New Zealand Superannuation Fund:
- (bb) a Fund investment vehicle, as referred to in **section 59A** of the New Zealand Superannuation and Retirement Income Act 2001, that is treated as being wholly owned by the Crown under **section HR 4B** (Activities relating to New Zealand Superannuation Fund): 15
- (bc) a company that is treated as being wholly owned by the Crown under **section HR 4B**:

(2) In section CX 55(2)(a), replace “subsection (1)(a) or (b)” with “subsection (1)(a), (b), (bb), or (bc)”. 20

13 Section HR 4B replaced (Crown activities through New Zealand Superannuation Fund)

Replace section HR 4B with:

HR 4B Activities relating to New Zealand Superannuation Fund

When this section applies 25

(1) This section applies to determine for this Act the rules that determine the amounts of income derived and expenditure incurred by the Crown as owner of the New Zealand Superannuation Fund (the **Fund**).

Activities of the Crown relating to Fund

(2) Amounts of income derived and expenditure incurred by the Crown in activities relating to the Fund are determined as if the amounts were being derived or incurred by a company (the **Fund company**), other than a public authority, that was a special corporate entity wholly owned by the Minister of the Crown who was for the time being responsible for the administration of the New Zealand Superannuation and Retirement Income Act 2001, Parts 2 and 3. 30
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Fund investment vehicles

- (3) The consolidation rules, continuity provisions, and other rules relating to groups of companies apply to the Crown as owner of the Fund, to a Fund investment vehicle as referred to in **section 59A** of the New Zealand Superannuation and Retirement Income Act 2001, and to a company in which the Guardians of New Zealand Superannuation (the **Guardians**) hold interests for the Crown, as if—
- (a) the Crown were the Fund company; and
 - (b) interests in the Fund investment vehicle or company held by the Guardians were owned by the Crown as the Fund company.

Defined in this Act: amount, company, consolidation rules, continuity provisions, group of companies, income, public authority, special corporate entity

14 Schedule 29 amended (Portfolio investment entities: listed investors)

In Schedule 29, part A, replace item 4 with:

- 4 The Crown as owner of the New Zealand Superannuation Fund. 15
- 4B A Fund investment vehicle, as referred to in **section 59A** of the New Zealand Superannuation and Retirement Income Act 2001, that is treated as being wholly owned by the Crown under **section HR 4B**.
- 4C A company that is treated as being wholly owned by the Crown under **section HR 4B**. 20

Legislative history

30 June 2015

Divided from New Zealand Superannuation and Retirement
Income Amendment Bill (Bill 166–2) as Bill 166–3A