

Administration Amendment Act 2003

Public Act 2003 No 58
Date of assent 21 October 2003

Contents

	Page
1 Title	1
2 Commencement	1
3 Interest on legacies and annuities	1

The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Administration Amendment Act 2003.
- (2) In this Act, the Administration Act 1969 is called “the principal Act”.

2 Commencement

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

3 Interest on legacies and annuities

Section 39 of the principal Act is amended by repealing subsection (2), and substituting the following subsections:

- “(2) While interest is payable on a legacy or on arrears of an annuity, in accordance with the will or instrument pursuant to which the legacy or annuity is payable or any enactment or rule of law, unless the will or instrument otherwise provides or the Court otherwise orders, the interest on the legacy or arrears of the annuity is payable—
- “(a) at the rate of 7.5% per annum; or
 - “(b) at any other rate that may from time to time be fixed for the purposes of this section by the Governor-General by Order in Council.
- “(2A) However, if an administrator (in accordance with any power conferred on the administrator in that behalf) appropriates property in or towards satisfaction of a legacy (other than an annuity),—
- “(a) the legatee is entitled to the income from the property so appropriated; and
 - “(b) interest is not payable out of any other part of the estate on so much of the legacy as has been satisfied by the appropriation.
- “(2B) The Ministry of Justice must, at least once every 2 years after the date on which this subsection comes into force, review and report to the Minister of Justice on the rate of interest payable under subsection (2).”

Legislative history

16 October 2003

Divided from Statutes Amendment Bill (No 3),
third reading
