



## **Taxation (Budget Tax Measures) Act 2009**

Public Act 2009 No 14  
Date of assent 29 May 2009  
Commencement see section 2

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*Amendments to KiwiSaver Regulations 2006*

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**The Parliament of New Zealand enacts as follows:****1 Title**

This Act is the Taxation (Budget Tax Measures) Act 2009.

**2 Commencement**

- (1) This Act comes into force on the date on which it receives the Royal assent, except as provided in this section.
- (2) Sections 5, 6, 7, and 8 are treated as coming into force on 1 June 2009.

**Part 1****Personal tax cuts and independent earner tax credits: repeal of later years' changes***Amendments to Taxation (Urgent Measures and Annual Rates) Act 2008***3 Sections repealed**

Sections 5(2), 6(2), 7(2), 8(2), 9(2), 10(2) and (3), 11(2) and (3), 12(2) and (3), 13(2) and (3), 14(2) and (3), 16(2), 17(2), and 32 of the Taxation (Urgent Measures and Annual Rates) Act 2008 are repealed.

*Amendments to Taxation (Business Tax Measures) Act 2009***4 Sections repealed**

Sections 29(2), 30(2), and 31(2) of the Taxation (Business Tax Measures) Act 2009 are repealed.

## Part 2

### **KiwiSaver: closing mortgage diversion facility participation**

#### *Amendments to KiwiSaver Act 2006*

#### **5 Regulations relating to mortgage diversion facility**

After section 229(3)(e) of the KiwiSaver Act 2006, the following is inserted:

“(eb) closing the mortgage diversion facility to new participants by specifying a date before which a member of a KiwiSaver scheme or complying superannuation fund must request his or her mortgagee to participate in the facility in respect of the member’s mortgage; and”.

#### **6 New section 236 of KiwiSaver Act 2006**

After section 235 of the KiwiSaver Act 2006, the following is added:

#### **“236 Protection from non-compliance: Taxation (Budget Tax Measures) Act 2009**

If, as a result of amendments in Part 2 of the Taxation (Budget Tax Measures) Act 2009, there is non-compliance with an enactment related to securities, the non-compliance is ignored, if it starts before 31 July 2009 and does not continue on or after 31 July 2009, or if it relates to—

“(a) a prospectus that is registered under the Securities Act 1978 before 1 June 2009:

“(b) an investment statement under the Securities Act 1978 that is dated before 1 June 2009.”

#### *Amendments to KiwiSaver Regulations 2006*

#### **7 Mortgage diversion facility**

In regulation 21(1) of the KiwiSaver Regulations 2006, “if the provider and the mortgagee choose to participate in the mortgage diversion facility” is replaced by “if the provider and the mortgagee choose to participate in the mortgage diversion facility and the member requests participation before it is closed to new participants”.

**8 What member of KiwiSaver scheme must do first to participate in mortgage diversion facility**

In regulation 24(a) of the KiwiSaver Regulations 2006, “request his or her mortgagee to participate” is replaced by “request, before 1 June 2009, his or her mortgagee to participate”.

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**Legislative history**

28 May 2009	Introduction (Bill 41–1)
28 May 2009	First reading
28 May 2009	Second reading
28 May 2009	Committee of the whole House
28 May 2009	Third reading
29 May 2009	Royal assent

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This Act is administered by the Inland Revenue Department.

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