

FAMILY BENEFITS (HOME OWNERSHIP) AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill amends the Family Benefits (Home Ownership) Act 1964.

Clause 1 relates to the Short Title.

Clause 2: The effect of *subclause (1)* is to enable the family benefit to be capitalised for the purchase of an existing dwelling.

At present, the family benefit may be capitalised for the purchase of an existing dwelling where the purchase is from the Crown and not otherwise. This subclause removes that restriction.

Subclause (2) re-enacts in an amended form paragraph (h) of section 3 of the principal Act, which enables the family benefit to be capitalised for the purpose of repaying, in whole or in part, the unpaid balance of an advance previously made to the beneficiary for housing purposes. It is restricted to the making of an advance to the same beneficiary.

The new paragraph (h) removes this restriction, and permits capitalisation for the repayment of an advance that has become repayable by reason of the transfer or lease or other disposition by the beneficiary, or by the beneficiary and the spouse of the beneficiary, of the land in respect of which the advance was made or the occurrence of any event by which the beneficiary ceases to be the owner or one of the owners of the land, or by reason of the beneficiary, or any child in respect of whom the benefit was payable, ceasing to occupy as a home the land in respect of which the advance was made.

Hon. Mr McKay

**FAMILY BENEFITS (HOME OWNERSHIP)
AMENDMENT**

ANALYSIS

Title

- | | |
|--|---------------------|
| | 1. Short Title |
| | 2. Housing purposes |

A BILL INTITULED

**An Act to amend the Family Benefits (Home Ownership)
Act 1964**

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

1. **Short Title**—This Act may be cited as the Family Benefits (Home Ownership) Amendment Act 1969, and shall be read together with and deemed part of the Family Benefits
10 (Home Ownership) Act 1964* (hereinafter referred to as the principal Act).

2. **Housing purposes**—(1) Section 3 of the principal Act is hereby amended by inserting, after paragraph (c), the following paragraph:

15 “(cc) The acquisition of land, otherwise than from the Crown, with a dwelling thereon that has been previously occupied, to be used by the beneficiary as a home for the beneficiary and for the family of the beneficiary:”.

*1964, No. 32

No. 29—1

(2) Section 3 of the principal Act is hereby further amended by repealing paragraph (h), and substituting the following paragraph:

“(h) The repayment, in whole or in part, of the unpaid balance of an advance previously made for housing purposes under this Act or under the Family Benefits (Home Ownership) Act 1958 that has become repayable pursuant to a determination of the Commission under paragraph (b) or paragraph (c) of subsection (2) of section 19 of this Act.”

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