

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, commencement, and application.

The Act will be deemed to have come into force on 17 August 1982, and will apply to advances approved on or after that date, whether the application for the advance was made before or on or after that date.

Clause 2 increases from \$3,000 to \$4,000 the maximum amount that may be advanced against the capitalised value of the family benefit.

Clauses 3 to 7: The combined effect of these clauses is to provide as follows:

In the case of advances approved before 17 August 1982 only \$3 a week of the family benefit may be capitalised (as at present), but in the case of advances approved on or after that date the whole benefit of \$6 a week may be capitalised.

Hon. V. S. Young

**FAMILY BENEFITS (HOME OWNERSHIP)
AMENDMENT**

ANALYSIS

Title	4. Family benefit to be applied in repayment of advances
1. Short Title, commencement, and application	5. Calculation of unpaid balance of advance
2. Advances for housing purposes	6. Amending Third Schedule
3. Amount of advances	7. New Fourth Schedule added Schedule

A BILL INTITULED

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

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, commencement, and application—

(1) This Act may be cited as the Family Benefits (Home Ownership) Amendment Act 1982, and shall be read together with and deemed part of the Family Benefits (Home Ownership) Act 1964* (hereinafter referred to as the principal Act).

(2) This Act shall be deemed to have come into force on the 17th day of August 1982, and shall apply with respect to advances approved on or after that date, whether the application was made before or on or after that date.

*1964, No. 32

Amendments: 1969, No. 29; 1978, No. 18; 1979, No. 14, s. 17

2. Advances for housing purposes—(1) Section 6 of the principal Act is hereby amended by omitting from paragraph (a) of the proviso the expression “\$3,000”, and substituting the expression “\$4,000”.

(2) Section 2 (1) of the Family Benefits (Home Ownership) 5 Amendment Act 1978 is hereby consequentially repealed.

3. Amount of advances—(1) Section 12 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) The capitalised value of a family benefit for the 10 purposes of an advance shall be calculated in accordance with—

“(a) The table set out in the Third Schedule to this Act, in the case of an advance approved before the 17th day of August 1982: 15

“(b) The table set out in the Fourth Schedule to this Act, in the case of an advance approved on or after that date—

having regard to the number of pay periods that will occur from the date on which the benefit ceases to be payable to the 20 beneficiary by reason of the advance until the end of the period for which the benefit is to be applied in repayment. If for any reason the family benefit is payable at a reduced rate, the capitalised value shall be calculated on the basis of the reduced rate.” 25

(2) Section 2 (3) (a) of the Family Benefits (Home Ownership) Amendment Act 1978 is hereby consequentially repealed.

4. Family benefit to be applied in repayment of advances —(1) Section 15 (1) of the principal Act is hereby 30 amended by repealing paragraph (a), and substituting the following paragraph:

“(a) In the case of advances—

“(i) Approved before the 2nd day of June 1978, be reduced by an amount not exceeding \$1.50 a 35 week:

“(ii) Approved on or after the 2nd day of June 1978 but before the 17th day of August 1982, be reduced by an amount not exceeding \$3 a week:

“(iii) Approved on or after the 17th day of August 1982, cease to be payable to the beneficiary—

5 and shall continue to be so reduced or not payable, as the case may be, until the child in respect of whom the benefit is payable attains the age in respect of which the capitalised value of the benefit was calculated for the purposes of the advance. On
10 attainment of that age by the child, the advance, to the extent to which it was made in respect of that benefit, shall be deemed to have been repaid.”.

(2) Section 17 of the Social Security Amendment Act 1979 is hereby consequentially repealed.

5. Calculation of unpaid balance of advance—(1) The
15 principal Act is hereby further amended by repealing section 20, and substituting the following section:

“20. For the purposes of this Act, the amount of the unpaid balance of an advance shall be calculated in accordance with—

20 “(a) The table set out in the First Schedule to this Act, in the case of an advance approved before the 2nd day of June 1978:

“ (b) The table set out in the Third Schedule to this Act, in the case of an advance approved on or after the 2nd
25 day of June 1978 but before the 17th day of August 1982:

“ (c) The table set out in the Fourth Schedule to this Act, in the case of an advance approved on or after the
17th day of August 1982—

30 and shall be an amount equal to the capitalised value of the benefit in respect of which it was made for the number of pay periods of the advance less the number of pay periods that have elapsed since the date of the advance, calculated, as if for an advance in the first instance, from the end of the pay
35 period during which the event occurred which results in the advance becoming repayable.”

(2) Section 2 (3) (b) of the Family Benefits (Home Ownership) Amendment Act 1978 is hereby consequentially repealed.

40 **6. Amending Third Schedule**—The Third Schedule to the principal Act (as added by section 2 (2) of the Family Benefits (Home Ownership) Amendment Act 1978) is hereby amended by adding to the heading the words “BUT BEFORE 17 AUGUST 1982”.

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7. New Fourth Schedule added—The principal Act is hereby further amended by adding the Fourth Schedule set out in the Schedule to this Act.

Section 7

SCHEDULE

NEW FOURTH SCHEDULE TO PRINCIPAL ACT

Sections 12, 20

“FOURTH SCHEDULE

TABLE FOR CALCULATING CAPITALISED VALUE OF FAMILY BENEFITS AND UNPAID BALANCE OF ADVANCES APPROVED ON OR AFTER 17 AUGUST 1982

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
	S		S
1	24.00	36	828.40
2	48.00	37	850.40
3	71.60	38	872.40
4	95.20	39	894.40
5	118.80	40	916.40
6	142.40	41	938.40
7	166.00	42	960.00
8	189.60	43	981.60
9	213.20	44	1,003.20
10	236.80	45	1,024.80
11	260.40	46	1,046.40
12	284.00	47	1,068.00
13	307.20	48	1,089.60
14	330.40	49	1,111.20
15	353.60	50	1,132.80
16	376.80	51	1,154.40
17	400.00	52	1,175.60
18	423.20	53	1,196.80
19	446.00	54	1,218.00
20	468.80	55	1,239.20
21	491.60	56	1,260.40
22	514.40	57	1,281.60
23	537.20	58	1,302.80
24	560.00	59	1,323.60
25	582.80	60	1,344.40
26	605.20	61	1,365.20
27	627.60	62	1,386.00
28	650.00	63	1,406.80
29	672.40	64	1,427.60
30	694.80	65	1,448.40
31	717.20	66	1,469.20
32	739.60	67	1,489.60
33	762.00	68	1,510.00
34	784.40	69	1,530.40
35	806.40	70	1,550.80

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SCHEDULE—*continued*
“FOURTH SCHEDULE—*continued*”

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
	\$		\$
71	1,571.20	118	2,478.80
72	1,591.60	119	2,497.20
73	1,612.00	120	2,515.20
74	1,632.40	121	2,533.20
75	1,652.80	122	2,551.20
76	1,673.20	123	2,569.20
77	1,693.20	124	2,587.20
78	1,713.20	125	2,605.20
79	1,733.20	126	2,623.20
80	1,753.20	127	2,641.20
81	1,773.20	128	2,659.20
82	1,793.20	129	2,677.20
83	1,813.20	130	2,694.80
84	1,832.80	131	2,712.40
85	1,852.40	132	2,730.00
86	1,872.00	133	2,747.60
87	1,891.60	134	2,765.20
88	1,911.20	135	2,782.80
89	1,930.80	136	2,800.40
90	1,950.40	137	2,818.00
91	1,970.00	138	2,835.60
92	1,989.60	139	2,852.80
93	2,008.80	140	2,870.00
94	2,028.00	141	2,887.20
95	2,047.20	142	2,904.40
96	2,066.40	143	2,921.60
97	2,085.60	144	2,938.80
98	2,104.80	145	2,956.00
99	2,124.00	146	2,973.20
100	2,143.20	147	2,990.40
101	2,162.40	148	3,007.60
102	2,181.60	149	3,024.40
103	2,200.40	150	3,041.20
104	2,219.20	151	3,058.00
105	2,238.00	152	3,074.80
106	2,256.80	153	3,091.60
107	2,275.60	154	3,108.40
108	2,294.40	155	3,125.20
109	2,313.20	156	3,142.00
110	2,331.60	157	3,158.80
111	2,350.00	158	3,175.60
112	2,368.40	159	3,192.00
113	2,386.80	160	3,208.40
114	2,405.20	161	3,224.80
115	2,423.60	162	3,241.20
116	2,442.00	163	3,257.60
117	2,460.40	164	3,274.00

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SCHEDULE—*continued*
“FOURTH SCHEDULE—*continued*”

Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit	Number of Pay Periods for which Benefit Capitalised	Capitalised Value of Benefit
	\$		\$
165	3,290.40	182	3,562.00
166	3,306.80	183	3,577.60
167	3,323.20	184	3,593.20
168	3,339.60	185	3,608.80
169	3,355.60	186	3,624.40
170	3,371.60	187	3,639.60
171	3,387.60	188	3,654.80
172	3,403.60	189	3,670.00
173	3,419.60	190	3,685.20
174	3,435.60	191	3,700.40
175	3,451.60	192	3,715.60
176	3,467.60	193	3,730.80
177	3,483.60	194	3,746.00
178	3,499.60	195	3,760.80
179	3,515.20	196	3,775.60
180	3,530.80	197	3,790.40”
181	3,546.40		