

Hon. Mr. Webb

JOINT FAMILY HOMES AMENDMENT

ANALYSIS

Title.	2. Conditions in respect of settlement of land as a joint family home.
1. Short Title.	3. Settlements of leasehold interests, &c.
	4. Exemptions from death duty.

A BILL INTITULED

- AN ACT to amend the Joint Family Homes Act 1950. Title.
- BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—
- 5 **1.** This Act may be cited as the Joint Family Homes Amendment Act 1952, and shall be read together with and deemed part of the Joint Family Homes Act 1950 (hereinafter referred to as the principal Act). Short Title. 1950, No. 43
- 10 **2.** Section three of the principal Act is hereby amended by inserting in paragraph (a) of subsection one, after the word “ land ”, the words “ which dwelling-house is not being erected or repaired at the date of the application to register the land as a joint family home ”. Conditions in respect of settlement of land as a joint family home.
- 15 **3.** (1) Subsection one of section four of the principal Act is hereby amended by inserting in the proviso added by subsection one of section eight of the Joint Family Homes Amendment Act 1951, after the word “ land ”, Settlements of leasehold interests, &c. 1951, No. 28
- 20 held under agreement for sale or licence to occupy under Part II of the Finance Act 1950, or ”. 1950, No. 93

(2) Paragraph (c) of subsection one of section seven of the principal Act (as added by subsection two of section eight of the Joint Family Homes Amendment Act 1951) is hereby amended—

(a) By omitting the words “ principal, interest, and other moneys ”, and substituting the words “ rent, principal, interest, and other moneys payable in respect of or ”: 5

(b) By inserting, after the words “ contained or implied in the ”, the words “ lease, agreement for sale, licence to occupy ”. 10

Exemptions
from death
duty.

4. The principal Act is hereby amended, as from the commencement thereof, by repealing section sixteen and substituting the following section:—

“ 16. Where any joint tenant of any joint family home dies during the lifetime of the other joint tenant and, except for this section, the value of the joint family home or of any interest therein would form part of the dutiable estate of the deceased joint tenant for the purposes of the Death Duties Act 1921, that value shall be deemed not to form part of that dutiable estate unless it exceeds two thousand pounds in which case it shall be deemed not to form part of that dutiable estate to the extent of two thousand pounds.” 15 20