

JOINT FAMILY HOMES AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill amends the Joint Family Homes Act 1964.

Clause 1 relates to the Short Title.

Clause 2 requires a District Land Registrar to cancel the settlement of a joint family home on the application of a person who is entitled to any estate or interest in that home pursuant to a Court order made under section 5 of the Matrimonial Property Act 1963 or Part VIII of the Matrimonial Proceedings Act 1963, where cancellation is necessary to give full effect to the Court order.

Clause 3 gives effect to the Budget announcement that the estate duty exemption of \$8,000 in respect of a joint family home is to be increased to \$12,000.

Hon. Sir Roy Jack

JOINT FAMILY HOMES AMENDMENT

ANALYSIS

Title
1. Short Title

2. Cancellation of registration
3. Exemption from estate duty increased

A BILL INTITULED

An Act to amend the Joint Family Homes Act 1964

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

1. **Short Title**—This Act may be cited as the **Joint Family Homes Amendment Act 1972**, and shall be read together with and deemed part of the **Joint Family Homes Act 1964*** (hereinafter referred to as the principal Act).

10 2. **Cancellation of registration**—(1) Section 10 of the principal Act is hereby amended by inserting, after subsection (2), the following subsections:

“(2A) The Registrar shall, on the application of any person who is entitled to an estate or interest in any settled property
15 pursuant to an order of a Court made under section 5 of the Matrimonial Property Act 1963 or Part VIII of the Matrimonial Proceedings Act 1963, cancel the settlement of that property in any case where cancellation is necessary to give full effect to the order.

*1964, No. 45

Amendments: 1965, No. 42; 1968, No. 22; 1971, No. 104

“(2B) Notwithstanding section 11 of this Act, the property in any settlement which is cancelled under subsection (2A) of this section shall vest in the person or persons entitled to any estate or interest in it pursuant to the order made by the Court to the extent of the estate or interest specified in that order. A vesting under this subsection shall not affect any mortgage, charge, or encumbrance over the property at the time of cancellation. 5

“(2c) Upon the cancellation under subsection (2A) of this section of a settlement of any property, the Registrar shall make such entries in his register and do all such other things as may be necessary to give effect to subsection (2B) of this section.” 10

(2) Subsection (2A) of section 10 of the principal Act (as inserted by subsection (1) of this section) shall apply to any Court order referred to in that subsection whether made before or after the commencement of this Act. 15

3. Exemption from estate duty increased—(1) Section 22 of the principal Act is hereby amended by omitting from subsection (1) (as amended by section 7 of the Decimal Currency Act 1964) the expression “\$8,000” in both places where it occurs, and substituting in each case the expression “\$12,000”. 20

(2) This section shall be deemed to have come into force on the 22nd day of June 1972, and shall apply to the estate of any joint tenant of a joint family home who, dying in the lifetime of the other joint tenant, has died or dies on or after that date. 25