

Hon. Mr. Bollard.

LOCAL AUTHORITIES SUPERANNUATION AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1 Short Title.</p> <p>2. Local authority may agree with contributor for reduction of retiring-allowance in con-</p>	<p>sideration of increased annuity to widow on death of contributor.</p> <p>3. Repeal.</p>
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A BILL INTITULED

AN ACT to amend the Local Authorities Superannuation Act, 1908. Title.

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

1. This Act may be cited as the Local Authorities Superannuation Amendment Act, 1924, and shall be read together with and deemed part of the Local Authorities Superannuation Act, 1908 (hereinafter referred to as the principal Act). Short title.

2. (1.) Every male contributor to a fund established under the principal Act who retires from the service of the local authority on a retiring-allowance may, on retirement, or within six months thereafter, enter into a contract with the local authority for the payment to him of a retiring-allowance at a rate less than the rate to which he would otherwise be entitled under the principal Act, and, in consideration thereof, the local authority may agree with the contributor that on the death of the contributor the local authority will pay out of the fund to his widow during her lifetime an annuity at such rate and on such terms as may be agreed on. Local authority may agree with contributor for reduction of retiring-allowance in consideration of increased annuity to widow on death of contributor.

(2.) An annuity under this section shall be in addition to, and not in substitution for, any annuity payable under section twenty-nine of the principal Act.

(3.) Every application under this section by a contributor for an annuity to his widow in consideration of a reduced retiring-allowance shall be submitted by the local authority to an actuary appointed by the Governor-General, and the local authority shall not agree to grant an annuity in excess of such amount as may be recommended by the actuary, or except on terms approved by the actuary.

(4.) Before entering into an agreement with any contributor, the local authority shall obtain a medical report in the prescribed form with respect to the contributor.

3. Section thirty-two of the principal Act is hereby repealed. Repeal.