

Hon V. S. Young

NATIONAL SUPERANNUATION (LAW REFORM) BILL

ANALYSIS

1. Short Title

PART I

SOCIAL SECURITY AMENDMENT ACT 1986

2. This Part to be read with Social Security Act 1964

3. National Superannuation

PART II

INCOME TAX (REPEAL OF SUPERANNUITANT SURCHARGE) AMENDMENT ACT 1986

4. This Part to be read with Income Tax Act 1976

5. Repeal of national superannuitant surcharge

6. Consequential amendments and repeals Schedule

A BILL INTITULED

An Act to amend the Social Security Act 1964 and the Income Tax Act 1976 to amend national superannuation entitlement and to repeal the superannuitant income tax surcharge

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—This Act may be cited as the National Superannuation (Law Reform) Act 1986.

PART I

SOCIAL SECURITY AMENDMENT ACT 1986

2. This part to be read with Social Security Act 1964—

(1) This Part is to be read with the Social Security Act 1964 (hereinafter in this Part referred to as the principal Act)

(2) This Part of this Act shall come into force on the 1st day of October 1987.

3. National superannuation—The principal Act is hereby amended by repealing section 13 and substituting the following section:

“13. (1) Subject to the provisions of this Part of this Act, every person who has attained the age of 58 years and is otherwise entitled to receive superannuation, prior to 1 October 1987 shall be entitled to receive national superannuation under this Part of this Act when they attain the age of 60 years. 5

(2) Every person aged from 39 years to 57 years inclusive on 1 October 1987 shall be entitled to receive national superannuation under this Part of this Act on the date stated in the Schedule to this Act, provided they are otherwise entitled to receive superannuation. 10

(3) Every person who has not attained the age of 39 years prior to 1 October 1987, shall be entitled to receive national superannuation under this Part of this Act when they attain the age of 65 years, provided they are otherwise entitled to receive superannuation.” 15

PART II

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INCOME TAX (REPEAL OF SUPERANNUITANT SURCHARGE) AMENDMENT ACT 1986

4. This Part to be read with Income Tax Act 1976—

(1) This Part is to be read with the Income Tax Act 1976 (hereinafter referred to as the principal Act). 25

(2) This Part of this Act shall come into force on the 1st day of April 1987.

5. Repeal of national superannuitant surcharge—The principal Act is hereby amended by repealing Part XA (as inserted by section 17 of the Income Tax Amendment Act 1984 and amended by sections 2 to 4 of the Income Tax Amendment Act 1985). 30

6. Consequential amendments and repeals—(1) The principal Act is hereby consequentially amended—

(a) In section 2, by repealing the definition of the term “National superannuitant surcharge” (as inserted by section 17 (2) of the Income Tax Amendment Act 1984); 35

(b) In section 57 (1), by omitting the words “and national superannuitant surcharge”, and also the words “and 40

that surcharge” (as inserted by section 17 (3) of the Income Tax Amendment Act 1984:

(c) In section 356 (1), by repealing paragraph (ab) (as inserted by section 17 (4) of the Income Tax Amendment Act

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1984).

(2) The following enactments are hereby consequentially repealed:

(a) Section 17 of the Income Tax Amendment Act 1984:

(b) The Income Amendment Act 1985:

10 (c) Sections 28 to 33 of the Income Tax Amendment Act (No. 5) 1986.

SCHEDULE

Calculation of entitlement to National Superannuation for those aged 57 years or less on 1 October 1987.

Age at 1 October 1987	Age at which entitled to national superannuation
57	60 years and 3 months
56	60 years and 6 months
55	60 years and 9 months
54	61 years
53	61 years and 3 months
52	61 years and 6 months
51	61 years and 9 months
50	62 years
49	62 years and 3 months
48	62 years and 6 months
47	62 years and 9 months
46	63 years
45	63 years and 3 months
44	63 years and 6 months
43	63 years and 9 months
42	64 years
41	64 years and 3 months
40	64 years and 6 months
39	64 years and 9 months