

PARLIAMENTARY SUPERANNUATION DETERMINATION 1999

PURSUANT to section 12 (1) (ba) of the Higher Salaries Commission Act 1977, the Higher Salaries Commission, after consultation with the Government Actuary, makes the following determination (to which is appended an Explanatory Memorandum).

ANALYSIS

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DETERMINATION

1. Title and commencement—(1) This determination may be cited as the Parliamentary Superannuation Determination 1999.

(2) This determination is deemed to have come into force on 1 January 1999.

2. Interpretation—In this determination, unless the context otherwise requires,—

“Member” means a member of the House of Representatives; and includes any person who is for the time being receiving a salary fixed by a determination made under section 16 of the Civil List Act 1979:

“Ordinary member” means a member of the House of Representatives who holds no other office in respect of which a salary is payable under the Civil List Act 1979:

“Registered superannuation scheme” means any superannuation scheme that is registered under the Superannuation Schemes Act 1989:

“Salary”, in relation to a member, means the salary payable to that member under the Civil List Act 1979:

“Year” means—

(a) A period of 12 months from polling day for the election at which the member is elected or from the day the person is

declared to be elected under section 193 of the Electoral Act 1993; and

(b) A period of 12 months from each anniversary of that date.

3. Entitlement to superannuation subsidy—A member who is not a contributor under Part VI of the Government Superannuation Fund Act 1956 is entitled to a superannuation subsidy if the member chooses to contribute to a registered superannuation scheme.

4. Maximum amount of superannuation subsidy—(1) The maximum amount that in any year may be paid by way of superannuation subsidy in respect of a member is 16% of an ordinary member's salary for that year.

(2) The maximum amount is inclusive of specified superannuation contribution withholding tax.

(3) If a member has a period of service as a member that is less than a year, the maximum amount that may be paid by way of superannuation subsidy is 16% of an ordinary member's salary for that period of service.

5. Ratio of subsidy to member's contribution—The ratio of superannuation subsidy to the member's contribution is 2 to 1, so that a member must make a contribution to the registered superannuation scheme of \$1 for every \$2 of superannuation subsidy.

6. Revocation—The Parliamentary Superannuation Determination 1992 (S.R. 1992/368) is revoked.

Dated at Wellington this 8th day of December 1999.

H. D. PEACOCK, Chairman.

B. A. WAKEM, Member.

W. R. MULHOLLAND, Member.

EXPLANATORY MEMORANDUM

This determination applies to members of Parliament who are not contributors to the Parliamentary superannuation scheme under the Government Superannuation Fund Act 1956.

The determination is substantially the same as the Parliamentary Superannuation Determination 1992.

The determination provides for a maximum superannuation subsidy of 16% of the salary payable to an ordinary member, subject to a 2:1 ratio of subsidy to contribution.

The only difference of substance between this determination and the 1992 determination is that, for the purposes of easier administration, this determination changes the yearly basis of the subsidy from a calendar year basis to a yearly basis starting on the date on which a member is elected to Parliament.

Issued under the authority of the Acts and Regulations Publication Act 1989 and sections 16 and 17 (7) of the Higher Salaries Commission Act 1977.

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