

**Reprint
as at 3 June 2017**

**Farm and Fishing Vessel Ownership Savings Schemes
(Closure) Act 1998**

Public Act 1998 No 22
Date of assent 22 May 1998
Commencement see section 1(2)

Farm and Fishing Vessel Ownership Savings Schemes (Closure) Act 1998: repealed, on 3 June 2017,
by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

Contents

| | Page |
|-----------------------------------------------------------------------------------------------------|------|
| Title | 2 |
| 1 Short Title and commencement | 2 |
| Part 1 | |
| Amendments to Farm Ownership Savings Act 1974 | |
| 2 Part to be part of Farm Ownership Savings Act 1974 | 2 |
| 3 Balance in Home Ownership Account no longer transferable to Farm Ownership Account | 2 |
| 4 New Part 4 added | 3 |
| Part 4 | |
| Closure of Farm Ownership Accounts by 30 June 2001 | |
| 19 All existing accounts to be closed as at 30 June 2001 | 3 |
| 20 Unrestricted withdrawals may be made by persons making no further deposits after 30 June 1998 | 3 |

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this eprint. See the notes at the end of this eprint for further details.

This Act is administered by the Treasury.

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|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---|
| 21 | Parts 1 to 3 to continue to apply to persons making deposits after 30 June 1998 | 4 |
| Part 2 | | |
| Closure of Fishing Vessel Ownership Savings Scheme | | |
| 5 | Part to be part of Fishing Vessel Ownership Savings Act 1977 | 5 |
| 6 | Balance in Home Ownership Account no longer transferable to Fishing Vessel Ownership Account | 5 |
| 7 | New Part 3 inserted | 5 |
| Part 3 | | |
| Closure of Fishing Vessel Ownership Accounts by 30 June 2001 | | |
| 30 | All existing accounts to be closed as at 30 June 2001 | 5 |
| 31 | Unrestricted withdrawals may be made by persons making no further deposits after 30 June 1998 | 6 |
| 32 | Parts 1 and 2 to continue to apply to persons making deposits after 30 June 1998 | 7 |

An Act to close the savings schemes provided for by the Farm Ownership Savings Act 1974 and the Fishing Vessel Ownership Savings Act 1977

BE IT ENACTED by the Parliament of New Zealand as follows:

1 Short Title and commencement

- (1) This Act may be cited as the Farm and Fishing Vessel Ownership Savings Schemes (Closure) Act 1998.
- (2) This Act comes into force on the day on which it receives the Royal assent.

Part 1

Amendments to Farm Ownership Savings Act 1974

2 Part to be part of Farm Ownership Savings Act 1974

This Part is part of the Farm Ownership Savings Act 1974 (in this Part referred to as the principal Act).

3 Balance in Home Ownership Account no longer transferable to Farm Ownership Account

The principal Act is amended—

- (a) By omitting from section 12(1) the words “an Ordinary Home Ownership Account or”:

- (b) By omitting from section 14C(1) the words “in a Special Home Ownership Account or”:
- (c) By omitting from the proviso to section 14C(1) the words “the Special Home Ownership Account or”:
- (d) By omitting from section 14C(2) the words “Special Home Ownership Account or the”.

4 New Part 4 added

The principal Act is amended by adding the following Part:

Part 4

Closure of Farm Ownership Accounts by 30 June 2001

19 All existing accounts to be closed as at 30 June 2001

- (1) All Farm Ownership Accounts in existence on 30 June 2001 are to be closed as at that date and their balances paid to their depositors.
- (2) Where an Ordinary Farm Ownership Account is closed under subsection (1)—
 - (a) The Corporation must pay to the depositor a purchase grant under either section 7 or section 7A (whichever is applicable) in respect of the depositor’s eligible savings on the close of 30 June 2001, notwithstanding that the depositor would not otherwise be entitled to receive a purchase grant under Part 1; and
 - (b) Nothing in sections 14I to 14L (which impose certain restrictions where a purchase grant has been paid, and may require its repayment for breach of those restrictions) applies in respect of that purchase grant.
- (3) Where a Special Farm Ownership Account is closed under subsection (1)—
 - (a) The Corporation must issue to the depositor a withdrawal certificate under section 14F for the balance of the Account as at the close of 30 June 2001, notwithstanding that the depositor would not otherwise be entitled to receive a withdrawal certificate under Part 2; and
 - (b) Nothing in sections 14I to 14L (which impose certain restrictions where a withdrawal certificate has been issued, and may require the payment of withdrawal tax under Part I of the Income Tax Act 1994 if those restrictions are breached) applies in respect of the withdrawal for which the withdrawal certificate is issued.

20 Unrestricted withdrawals may be made by persons making no further deposits after 30 June 1998

- (1) A Farm Ownership Account depositor may withdraw the balance of the Account and close the Account if the depositor has made no deposits in the Account after 30 June 1998.

- (2) If a depositor with an Ordinary Farm Ownership Account closes his or her Account under this section—
- (a) The Corporation must pay to the depositor a purchase grant under either section 7 or section 7A (whichever is applicable) in respect of the depositor's eligible savings on the close of 14 May 1998, notwithstanding that the depositor would not otherwise be entitled to receive a purchase grant under Part I; and
 - (b) Nothing in sections 14I to 14L (which impose certain restrictions where a purchase grant has been paid, and may require its repayment for breach of those restrictions) applies in respect of that purchase grant.
- (3) If a depositor with a Special Farm Ownership Account closes his or her Account under this section—
- (a) The Corporation must issue to the depositor a withdrawal certificate under section 14F for the balance of the Account (less the amount of any deposit referred to in subsection (4)) as at the time of its closure, notwithstanding that the depositor would not otherwise be entitled to receive a withdrawal certificate under Part 2; and
 - (b) Nothing in sections 14I to 14L (which impose certain restrictions where a withdrawal certificate has been issued, and may require the payment of withdrawal tax under Part I of the Income Tax Act 1994 if those restrictions are breached) applies in respect of the withdrawal for which the withdrawal certificate is issued.
- (4) If a person with a Special Farm Ownership Account makes any deposit into that Account during the period 15 May 1998 to 30 June 1998 (both dates inclusive), the amount of the deposit, to the extent that it is not subsequently withdrawn in accordance with section 14D(2) before the closure of the Account under this section,—
- (a) Is to be excluded from the withdrawal certificate given under subsection (3)(a); and
 - (b) Falls to be treated as withdrawal income subject to withdrawal tax in accordance with Part IZ of the Income Tax Act 1996.

21 Parts 1 to 3 to continue to apply to persons making deposits after 30 June 1998

If a depositor with a Farm Ownership Account makes any deposit into that Account on or after 30 June 1998, the provisions of Parts 1 to 3 continue to apply to that depositor and that Account, unless and until the Account is closed under section 19.

Part 2

Closure of Fishing Vessel Ownership Savings Scheme

5 Part to be part of Fishing Vessel Ownership Savings Act 1977

This Part is part of the Fishing Vessel Ownership Savings Act 1977 (in this Part referred to as the principal Act).

6 Balance in Home Ownership Account no longer transferable to Fishing Vessel Ownership Account

The principal Act is amended—

- (a) By omitting from section 12(1) the words “or in an Ordinary Home Ownership Account”:
- (b) By omitting from section 17(1) the words “or in a Special Home Ownership Account”:
- (c) By omitting from the proviso to section 17(1) the words “or the Special Home Ownership Account”:
- (d) By omitting from section 17(2) the words “or Special Home Ownership Account”.

7 New Part 3 inserted

The principal Act is amended by inserting, after section 29, the following Part:

Part 3

Closure of Fishing Vessel Ownership Accounts by 30 June 2001

30 All existing accounts to be closed as at 30 June 2001

- (1) All Fishing Vessel Ownership Accounts in existence on 30 June 2001 are to be closed as at that date and their balances paid to their depositors.
- (2) Where an Ordinary Fishing Vessel Ownership Account is closed under subsection (1)—
 - (a) The Corporation must pay to the depositor a purchase grant under section 7 in respect of the depositor’s eligible savings on the close of 30 June 2001, notwithstanding that the depositor would not otherwise be entitled to receive a purchase grant under Part 1; and
 - (b) Nothing in sections 23 to 25 (which impose certain restrictions where a purchase grant has been paid, and may require its repayment for breach of those restrictions) applies in respect of that purchase grant.
- (3) Where a Special Fishing Vessel Ownership Account is closed under subsection (1)—
 - (a) The Corporation must issue to the depositor a withdrawal certificate under section 20 for the balance of the Account as at the close of 30 June

2001, notwithstanding that the depositor would not otherwise be entitled to receive a withdrawal certificate under Part 2; and

- (b) Nothing in sections 23 to 25 (which impose certain restrictions where a withdrawal certificate has been issued, and may require the payment of withdrawal tax under Part I of the Income Tax Act 1994 if those restrictions are breached) applies in respect of the withdrawal for which the withdrawal certificate is issued.

31 Unrestricted withdrawals may be made by persons making no further deposits after 30 June 1998

- (1) A Fishing Vessel Ownership Account depositor may withdraw the balance of the Account and close the Account if the depositor has made no deposit in the account after 30 June 1998.
- (2) If a depositor with an Ordinary Fishing Vessel Ownership Account closes his or her Account under this section—
 - (a) The Corporation must pay to the depositor a purchase grant under section 7 in respect of the depositor's eligible savings on the close of 14 May 1998, notwithstanding that the depositor would not otherwise be entitled to receive a purchase grant under Part 1; and
 - (b) Nothing in sections 23 to 25 (which impose certain restrictions where a purchase grant has been paid, and may require its repayment for breach of those restrictions) applies in respect of that purchase grant.
- (3) If a depositor with a Special Fishing Vessel Ownership Account closes his or her Account under this section—
 - (a) The Corporation must issue to the depositor a withdrawal certificate under section 20 for the balance of the Account (less the amount of any deposit referred to in subsection (4)) as at the time of its closure, notwithstanding that the depositor would not otherwise be entitled to receive a withdrawal certificate under Part 2; and
 - (b) Nothing in sections 23 to 25 (which impose certain restrictions where a withdrawal certificate has been issued, and may require the payment of withdrawal tax under Part I of the Income Tax Act 1994 if those restrictions are breached) applies in respect of the withdrawal for which the withdrawal certificate is issued.
- (4) If a person with a Special Fishing Vessel Ownership Account makes any deposit into that Account during the period 15 May 1998 to 30 June 1998 (both dates inclusive), the amount of the deposit, to the extent that it is not subsequently withdrawn in accordance with section 18(2) before the closure of the Account under this section,—
 - (a) Is to be excluded from the withdrawal certificate given under subsection (3)(a); and

- (b) Falls to be treated as withdrawal income subject to withdrawal tax in accordance with Part IZ of the Income Tax Act 1996.

32 Parts 1 and 2 to continue to apply to persons making deposits after 30 June 1998

If a depositor with a Fishing Vessel Ownership Account makes any deposit into that Account on or after 30 June 1998, the provisions of Parts 1 and 2 continue to apply to that depositor and that Account, unless and until the Account is closed under section 30.

Eprint notes**1 *General***

This is an eprint of the Farm and Fishing Vessel Ownership Savings Schemes (Closure) Act 1998 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *About this eprint*

This eprint is not an official version of the legislation under section 18 of the Legislation Act 2012.

3 *Amendments incorporated in this eprint*

Statutes Repeal Act 2017 (2017 No 23): section 3(1)