



SUPERANNUATION AMENDMENT ACT 1983

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 No. 8 of 1983
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TABLE OF PROVISIONS

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| <ol style="list-style-type: none"> 1. Short title. 2. Commencement. 3. Principal Act. 4. Amendment of section 4 of Principal Act (Establishment of Fund). 5. Amendment of section 58 of Principal Act (Cost of administration). | <ol style="list-style-type: none"> 6. Insertion in Principal Act of new section 59.
 59—Amount payable by the Board towards the expenses incurred in the administration of the Superannuation Branch of the Treasury during the financial year ended on 30th June 1982. |
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AN ACT to amend the Superannuation Act 1938 for the purpose of requiring the Superannuation Fund Board to pay part of the expenses of the administration of the Superannuation Branch of the Treasury incurred during the financial year ended on 30th June 1982.

[Royal Assent 23 May 1983]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—This Act may be cited as the *Superannuation Amendment Act 1983* Short title.

Commence-
ment.

2—This Act shall commence on the day on which the *Retirement Benefits Amendment Act 1983* commences.

Principal Act.

3—In this Act, the *Superannuation Act 1938** is referred to as the Principal Act.

Amendment of
section 4 of
Principal Act
(Establishment
of Fund).

4—Section 4 (3A) of the Principal Act is amended as follows:—

(a) by omitting from paragraph (a) “ Act; and ” and substituting “Act;”;

(b) by omitting from paragraph (b) “Act.” and substituting “Act; and ”;

(c) by inserting the following paragraph after paragraph (b):—

(c) the amount payable by it under section 59.

Amendment of
section 58 of
Principal Act
(Cost of
administra-
tion).

5—Section 58 (1) of the Principal Act is amended by omitting “All ” and substituting “ Except as provided by section 59, all ”.

Insertion in
Principal Act
of new
section 59.

6—After section 58 of the Principal Act, the following section is inserted:—

Amount
payable by
the Board
towards the
expenses
incurred
in the
administration
of the
Superannuation
Branch of
the Treasury
during the
financial year
ended on 30th
June 1982.

59—(1) In this section, “ Branch ” means the Superannuation Branch of the Treasury.

(2) Subject to this section, the Board shall, during the financial year ending on 30th June 1983, pay out of the Fund, towards the expenses incurred in the administration of the Branch during the financial year ended on 30th June 1982, an amount calculated in accordance with the formula—

$$P = A \times \frac{C}{B + C},$$

where—

“ P ” represents the amount required to be paid by the Board;

“ A ” represents two-sevenths of the expenses incurred in the administration of the Branch during the financial year ended 30th June 1982;

* 2 Geo. VI No. 41. For this Act, as amended to 1969, see Appendix A of the Annual Volume of Statutes for 1969. Subsequently amended by Nos. 46 and 73 of 1970, No. 112 of 1974, No. 94 of 1976, No. 107 of 1977, No. 59 of 1978, No. 15 of 1980, and Nos. 23 and 75 of 1981, and affected by No. 10 of 1982.

“ B ” represents the balance in the Accumulation Account of the Retirement Benefits Fund Board on 30th June 1982; and

“ C ” represents the balance in the Accumulation Account of the Board on 30th June 1982.

(3) For the purposes of subsection (2), “ expenses ”, in relation to the expenses incurred in the administration of the Branch during the financial year ended on 30th June 1982, means the expenses shown as having been so incurred in the **Statement of Public Accounts prepared by the Treasurer in respect of that financial year and audited by the Auditor-General.**

(4) The amount required to be paid by subsection (2) shall be paid to the Treasurer to the credit of the Consolidated Revenue Fund.

