

SUPERANNUATION.

No. 72 of 1950.

AN ACT to amend the *Superannuation Act 1938*.
[14 December, 1950.]

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:—

Short title
and citation.

1—(1) This Act may cited as the *Superannuation Act 1950*.

(2) The *Superannuation Act 1938**, as subsequently amended, is in this Act referred to as the Principal Act.

Quinquennial
investigation
of Fund.

2 Section six of the Principal Act is amended by adding at the end thereof the following subsections:—

“(3) For the purposes of every investigation required by the foregoing provisions of this section to be made, the rate of interest assumed to be earned by the assets of the Fund shall be not less than three pounds ten shillings per cent per annum (in this section referred to as ‘the guaranteed rate’).

(4) Where, in relation to any financial year, the amount ascertained in accordance with the certified formula to be the amount earned by the Fund is less than the amount required to provide the guaranteed rate (ascertained as prescribed), the Treasurer shall pay to the credit of the Fund out of the Consolidated Revenue (which, to the necessary extent, is hereby appropriated accordingly) a sum equal to the difference between those amounts.

* 2 Geo. VI. No. 41, as amended by 3 Geo. VI. Nos. 5 and 18, 4 Geo. VI. Nos. 17 and 43, 6 Geo. VI. Nos. 12 and 71, 7 Geo. VI. No. 35, 8 & 9 Geo. VI. No. 29, 10 Geo. VI. No. 7, 11 Geo. VI. No. 65, and No. 24 of 1948.

(5) In this section, the expression 'the certified formula' means such formula as may be declared in writing by the actuary referred to in subsection (2) of this section to be the certified formula for the purposes of this section."

3—(1) Section seven of the Principal Act is amended—

Constitution
of the Board.

- (a) by omitting from subsection (1) the word "four" and substituting therefor the word "five";
 (b) by omitting subsection (2) and substituting therefor the following subsections:—

"(2) Of the members of the Board—

- I. One shall be a contributor employed in the Railway Service, who shall be elected by contributors in that Service;
- II. One shall be a contributor employed in the Teaching Service, who shall be elected by contributors in that Service; and
- III. One shall be a contributor employed otherwise than in the Railway Service or the Teaching Service, who shall be elected by contributors other than contributors in those Services.

(2A) Elections of members of the Board shall be conducted in the prescribed manner.";

- (c) by adding at the end of that section the following subsection:—

"(8) In this section—

- 'Railway Service' means the Railway Service within the meaning of the *Railway Management Act 1935**;
 'Teaching Service' means all persons (other than persons to whom the *Public Service Act 1923*† applies) appointed or employed under the authority of the *Education Act 1932*‡."

(2) The alteration of the constitution of the Board effected by this Act shall not affect any rights or obligations of the Board.

4 Section fourteen of the Principal Act is amended by omitting from subsection (2) the word "two" and substituting therefor the word "three".

Proceedings
of the Board.

* 26 Geo. V. No. 33. For this Act, as amended to 1936, see Reprint of Statutes, Vol. VI., p. 344. Subsequently amended by 2 & 3 Geo. VI. No. 70, 8 & 9 Geo. VI. No. 60, 10 Geo. VI. No. 12, Nos. 29 and 53 of 1948, and No. 69 of 1949.

† 13 Geo. V. No. 25. For this Act, as amended to 1948, see Appendix C to the annual volume of the Statutes for 1948 (12 & 13 Geo. VI.). Subsequently amended by No. 36 of 1949.

‡ 23 Geo. V. No. 22. For this Act, as amended to 1946, see sessional volume for 1946 (10 Geo. VI.), p. 117. Subsequently amended by No. 56 of 1949 and No. 14 of 1950.

Scale of
units.

5 Section twenty of the Principal Act is amended by omitting from the scale set forth therein the item "Exceeds £624 | Twenty-four units, equivalent to a pension of 390 0 0" and substituting therefor the following items:—

	£		£	s.	d.
"Exceeds £624 but does not exceed	676	Twenty-four units, equivalent to a pension of	390	0	0
Exceeds £676 but does not exceed	728	Twenty-six units, equivalent to a pension of	422	10	0
Exceeds £728 but does not exceed	780	Twenty-eight units, equivalent to a pension of	455	0	0
Exceeds £780 but does not exceed	832	Thirty units, equivalent to a pension of	487	10	0
Exceeds £832 but does not exceed	884	Thirty-two units, equivalent to a pension of	520	0	0
Exceeds £884 but does not exceed	936	Thirty-four units, equivalent to a pension of	552	10	0
Exceeds £936 but does not exceed	988	Thirty-six units, equivalent to a pension of	585	0	0
Exceeds £988 but does not exceed	1040	Thirty-eight units, equivalent to a pension of	617	10	0
Exceeds £1040 but does not exceed	1092	Forty units, equivalent to a pension of	650	0	0
Exceeds £1092 but does not exceed	1144	Forty-two units, equivalent to a pension of	682	10	0
Exceeds £1144 but does not exceed	1196	Forty-four units, equivalent to a pension of	715	0	0
Exceeds £1196 but does not exceed	1248	Forty-six units, equivalent to a pension of	747	10	0
Exceeds £1248		Forty-eight units, equivalent to a pension of	780	0	0".

Re-employment of
employees
who have
retired.

6 Section sixty-three of the Principal Act is amended by re-numbering subsection (9) thereof (inserted by the *Superannuation Act 1948**) as subsection (9A).

Transitory
provisions.

7—(1) Where, immediately prior to the date of commencement of this Act, a contributor (not being a contributor to whom subsection (3) of this section applies) was contributing a sum which would provide units of pension less than the number of units of pension specified in the second column of the scale set forth in section twenty of the Principal Act (as amended by this Act) opposite to the salary group within which the salary of the contributor fell immediately prior to that date, the contributor may, within three months after that date, elect to increase the amount of his contribution to a sum which will provide units of pension not exceeding the number specified in the second column of that scale, opposite to the salary group in which his salary fell at that date.

(2) An election under subsection (1) of this section shall not have effect unless, at or before the date of election, the contributor satisfies the Board, by the production of such medical certificates (if any) as the Board may require, that he is not suffering from any physical or mental defect likely to render him incapable of performing his duties before attaining the age for retirement.

(3) Where, immediately prior to the date of commencement of this Act, a contributor whose salary exceeded six hundred and twenty-four pounds per annum was contributing for the maximum number of units of pension for which he was eligible or required to contribute, he may, within three months after that date, elect to increase the amount of his contribution to a sum which will provide units of pension not exceeding the number specified in the second column of the scale contained in section twenty of the Principal Act (as amended by this Act) opposite to the salary group within which his salary fell on that date.

(4) Any increased contribution payable in pursuance of any election under this section shall be payable as from the first pay-day occurring after the date of the election.

8—(1) From and after the commencement of this Act the member of the Board elected before such commencement by contributors other than contributors in the Railway Service shall be deemed, for all purposes, to be the member elected by contributors in the Teaching Service. Election of additional member of the Board.

(2) As soon as practicable after the commencement of this Act, the Board shall cause an election to be held for the election of a member under and for the purposes of paragraph III. of subsection (2) of section seven of the Principal Act (as amended by this Act) and the member so elected shall, unless his office sooner becomes vacant, hold office until the appointment of a successor after the election to be held in the year 1953.

MILK.

No. 73 of 1950.

AN ACT to amend the *Milk Act 1947*.
[14 December, 1950.]

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—(1) This Act may be cited as the *Milk Act 1950*.

(2) The *Milk Act 1947** is in this Act referred to as the Principal Act.

(3) This Act shall commence on a date to be fixed by proclamation.

Short title, citation, and commencement.