

STATE TEACHERS' SUPERANNUATION FUND.

No. 58 of 1960.

AN ACT to increase the rates of annuities payable
under the *State Teachers' Superannuation
Fund Act 1904.* [5 December 1960.]

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 *State Teachers' Superannuation Fund Act 1960.*

Short title,
citation,
and com-
mencement.

(2) The *State Teachers' Superannuation Fund Act 1904*, as subsequently amended, is in this Act referred to as the Principal Act.

(3) This Act shall commence on the first day of January 1961.

2—(1) Subject to this Act, the rates of annuities payable under the Principal Act are, from and after the commencement of this Act, increased in accordance with the following provisions, namely:—

Increase in
rates of
annuities.

- (a) In the case of an annuity payable to a subscriber, the rate thereof is increased in accordance with the scale set forth in Part I of the schedule to this Act; and
- (b) In the case of an annuity payable to the widow of a subscriber, the rate thereof is increased in accordance with the scale set forth in Part II of the schedule to this Act.

(2) Every annuity that is in force and payable, or for which a person is eligible, on the thirty-first day of December 1960, shall, on and after the commencement of this Act, be paid at a rate increased in accordance with such of the provisions of subsection (1) of this section as may be appropriate.

(3) The Treasurer shall pay to the Fund out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly) all such amounts as may be necessary to give effect to the increases in the rates of annuities prescribed by this section.

Exclusion of certain annuities from the provisions of this Act.

Application of this Act to certain persons receiving pensions under the Superannuation Act 1938.

3 Section two does not apply to any annuity that is payable to a person who is in receipt of a pension under Division I or Division II of Part V of the *Superannuation Act 1938*.

4—(1) Notwithstanding anything in section two, where a person to whom an annuity is payable under the Principal Act is in receipt of a pension under Division I or Division II of Part V of the *Superannuation Act 1938*, the increase in the rate of the annuity payable to that person pursuant to this Act shall be determined in accordance with the provisions of this section and not otherwise.

(2) The rate of each annuity to which this section applies shall, from and after the commencement of this Act, be increased in accordance with the following provisions, namely:—

(a) A sum shall be ascertained by adding together—

(i) the annual amount of the pension under the *Superannuation Act 1938* payable, on the thirty-first day of December 1960, to the annuitant; and

(ii) the rate of the annuity under the Principal Act payable, on that day, to the annuitant; and

(b) The rate of the annuity shall be increased by an amount ascertained by deducting the prescribed amount from the amount by which the annuity would have been increased by virtue of section two of this Act if, on that day, that annuity had been payable at a rate equal to the sum ascertained in accordance with paragraph (a) of this subsection.

(3) In paragraph (b) of subsection (2) of this section, "the prescribed amount" means a sum equal to the amount by which the pension under the *Superannuation Act 1938* payable to the annuitant was increased by virtue of the operation of section six of the *Superannuation Act 1960*.

THE SCHEDULE.

(Section 2.)

INCREASES IN RATES OF ANNUITIES.

PART I—ANNUITIES PAYABLE TO SUBSCRIBERS.

Where the rate of the annuity, on the thirty-first day of December 1960—	The annuity is increased by—
	£ s. d.
Does not exceed £429	26 0 0
Exceeds £429 0s. 0d., but does not exceed £461 10s. 0d.	39 0 0
Exceeds £461 10s. 0d., but does not exceed £494 0s. 0d.	52 0 0
Exceeds £494 0s. 0d., but does not exceed £526 10s. 0d.	65 0 0
Exceeds £526 10s. 0d., but does not exceed £559 0s. 0d.	78 0 0
Exceeds £559 0s. 0d., but does not exceed £591 10s. 0d.	91 0 0
Exceeds £591 10s. 0d., but does not exceed £624 0s. 0d.	104 0 0

Where the rate of the annuity, on the thirty-first day of December 1960—	The annuity is increased by—
	£ s. d.
Exceeds £624 0s. 0d., but does not exceed £656 10s. 0d.	117 0 0
Exceeds £656 10s. 0d., but does not exceed £689 0s. 0d.	130 0 0
Exceeds £689 0s. 0d., but does not exceed £721 10s. 0d.	143 0 0
Exceeds £721 10s. 0d., but does not exceed £754 0s. 0d.	156 0 0
Exceeds £754	169 0 0

PART II—ANNUITIES PAYABLE TO WIDOWS.

Where the rate of the annuity, on the thirty-first day of December 1960—	The annuity is increased by—
	£ s. d.
Does not exceed £429	17 6 8
Exceeds £429 0s. 0d., but does not exceed £461 10s. 0d.	26 0 0
Exceeds £461 10s. 0d., but does not exceed £494 0s. 0d.	34 13 4
Exceeds £494 0s. 0d., but does not exceed £526 10s. 0d.	43 6 8
Exceeds £526 10s. 0d., but does not exceed £559 0s. 0d.	52 0 0
Exceeds £559 0s. 0d., but does not exceed £591 10s. 0d.	60 13 4
Exceeds £591 10s. 0d., but does not exceed £624 0s. 0d.	69 6 8
Exceeds £624 0s. 0d., but does not exceed £656 10s. 0d.	78 0 0
Exceeds £656 10s. 0d., but does not exceed £689 0s. 0d.	83 13 4
Exceeds £689 0s. 0d., but does not exceed £721 10s. 0d.	95 6 8
Exceeds £721 10s. 0d., but does not exceed £754 0s. 0d.	104 0 0
Exceeds £754	112 13 4

PUBLIC SERVICE SUPERANNUATION FUND.

No. 59 of 1960.

AN ACT to increase the rates of annuities payable
under the *Public Service Superannuation Fund*
Act 1905. [5 December 1960.]

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 *Public Service Superannuation Fund Act 1960.*

Short title,
citation,
and com-
mencement.

(2) The *Public Service Superannuation Fund Act 1905*,
as subsequently amended, is in this Act referred to as the
Principal Act.

(3) This Act shall commence on the first day of January
1961.