

1992—No. 577

**STATE AUTHORITIES SUPERANNUATION ACT 1987—
REGULATION**

(Relating to contributions payable by certain employers and to the reduction of benefits in order to offset tax liabilities)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the State Authorities Superannuation Act 1987, has been pleased to make the Regulation set forth hereunder.

J. P. HANNAFORD,
Attorney General and
Minister for Industrial Relations.

The State Authorities Superannuation Regulation 1988 is amended:

- (a) by omitting clause 12 (1) and by inserting instead the following subclause:
 - (1) If a benefit becomes payable under section 42 of the Act, the reduction in benefit prescribed for the purpose of section 45A of the Act (power of the Board to reduce benefits to offset certain tax liabilities of the Fund) is the amount calculated in accordance with the formula set out in subclause (2).
- (b) by omitting clause 12 (3).

EXPLANATORY NOTE

This Regulation amends the State Authorites Superannuation Regulation 1988 to permit reductions in benefits payable to persons who have contributed for less than 3 years.

This amendment is made as a consequence of an amendment to section 42 of the Act by the Superannuation Legislation (Amendment) Act 1992. That amendment removed the requirement for 3 years contributory membership of the Scheme before any employer financed component of a retrenchment benefit could be paid.
