



ANNO VICESIMO NONO

ELIZABETHAE II REGINAE

A.D. 1980

No. 29 of 1980

An Act to amend the Superannuation Act, 1974-1979.

[Assented to 17th April, 1980]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short titles.

1. (1) This Act may be cited as the "Superannuation Act Amendment Act, 1980".

(2) The Superannuation Act, 1974-1979, is hereinafter referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Superannuation Act, 1974-1980".

Amendment of
principal Act,
s. 10—
Costs of
administration.

2. Section 10 of the principal Act is amended—

(a) by striking out from subsection (1) the passage "The cost of" and inserting in lieu thereof the passage "Subject to subsection (1a) of this section, the cost of";

and

(b) by inserting after subsection (1) the following subsection:—

(1a) The cost of carrying out any prescribed functions connected with the administration of the Trust shall be paid out of the Fund.

Amendment of
principal Act,
s. 12—
The Fund.

3. Section 12 of the principal Act is amended—

(a) by striking out from subsection (2) the passage "and benefits" and inserting in lieu thereof the passage ", benefits and other payments";

and

(b) by striking out subsection (4).

Amendment of
principal Act,
s. 34—
Membership of
Trust.

4. Section 34 of the principal Act is amended—

(a) by inserting in paragraph (a) of subsection (1) after the passage "Under Treasurer" the passage "or a nominee of the Under Treasurer approved by the Treasurer";

(b) by inserting in paragraph (b) of subsection (1) after the passage "Public Actuary" the passage "or a nominee of the Public Actuary approved by the Treasurer";

and

(c) by striking out subsection (2) and inserting in lieu thereof the following subsections:—

(2) A person is not eligible for nomination as a Trustee by the Under Treasurer or the Public Actuary unless he is an officer of the Public Service of the State.

(3) Where a person becomes a Trustee by virtue of nomination by the Under Treasurer or the Public Actuary, he shall cease to be a Trustee upon revocation of the nomination by the Under Treasurer or the Public Actuary.

(4) The Treasurer may appoint any of the Trustees to be Chairman of the Trust.

5. The following section is enacted and inserted in the principal Act after section 36 thereof:—

Enactment of s. 36a of principal Act.

36a. (1) Subject to subsection (2) of this section, the Trust is not liable to any rate, tax or impost under the law of the State.

Trust to be exempted from certain rates, taxes, etc.

(2) The regulations may provide that the Trust shall be liable to a specified rate, tax or impost and, where they so provide, the Trust shall be liable to that rate, tax or impost in accordance with the regulations.

6. Section 69 of the principal Act is repealed and the following section is enacted and inserted in its place:—

Repeal of s. 69 of principal Act and enactment of section in its place.

69. (1) Subject to subsection (2) of this section, where a new contributor attains 360 contribution months upon or before reaching the age of retirement and retires on or after reaching that age, the amount of his fortnightly pension shall be ascertained in accordance with the following formulae:—

Pension for contributor who retires on or after age of retirement.

(a) in the case of a higher benefit contributor—

$$FP = \frac{FS \times 360}{540}$$

and

(b) in the case of a lower benefit contributor

$$FP = \frac{FS \times 360}{1\ 080}$$

where—

FP is the fortnightly pension

FS is the final salary of the contributor expressed in dollars to two decimal places.

(2) The amount of the fortnightly pension payable to a new contributor to whom subsection (1) of this section applies shall be increased by one-sixth of one per centum of the amount calculated in accordance with that subsection for each complete month of service served by the contributor after he reaches the age of retirement.

(3) Where a new contributor has attained less than 360 contribution months upon reaching the age of retirement, but retires after reaching that age, the amount of his fortnightly pension shall be the amount, or one-half of the amount (according to whether he is a higher benefit contributor or a lower benefit contributor) ascertained in accordance with the following formulae:—

(A) if A is not less than 300 and the sum of A and B does not exceed 360,

$$FP = \left\{ \frac{(A + B)}{540} \times \left[1 + \left(\frac{.01 \times B}{12} \right) \right] \right\} \times FS$$

(B) if A is not less than 300 and the sum of A and B exceeds 360,

$$FP = \left(\frac{A + 2B + 840}{1800} \right) \times FS$$

(C) if A is less than 300,

$$FP = \left\{ \left[\frac{A}{540} \times \left(\frac{60 - B}{60} \right) \right] + \left[\frac{C \times B}{60} \right] \right\} \times FS$$

where—

FP is the fortnightly pension.

A is the number of contribution months of the contributor as at the day on which he attained the age of retirement.

B is the number of completed months that have elapsed between the day on which the contributor attained the age of retirement and the day on which he retired.

C is the number obtained from the thirteenth schedule by reference to the value of A applicable to the contributor.

FS is the final salary of the contributor expressed in dollars to two decimal places.

7. Section 71 of the principal Act is repealed and the following section is enacted and inserted in its place:—

71. The fortnightly pension payable to a contributor who retires from his employment after attaining the age of fifty-five years but before attaining the age of retirement shall be ascertained by reference to the following formula:—

$$FP = \frac{P}{144} \left[[D \times (12 - C) \times (12 - H)] + [E \times C \times (12 - H)] + [F \times (12 - C) \times H] + [G \times C \times H] \right] - R$$

where—

FP is the fortnightly pension expressed in dollars.

P is the notional pension of the contributor.

A is—

(a) in relation to a new contributor who became a contributor before attaining

Repeal of s. 71 of principal Act and enactment of section in its place.

Early retirement.

the age of thirty years, or a contributor other than a new contributor—360;

or

- (b) in relation to a new contributor who became a new contributor after attaining the age of thirty years—the number of contribution months he would have attained if he were to retire upon attaining the age of retirement.

C is—

- (a) where A is exactly divisible into multiples of 12—zero;
- (b) in any other case, the remainder left after dividing A by 12.

D is the number obtained from the fourteenth schedule by—

- (a) applying a value to B arrived at by dividing A by 12 and ignoring any remainder;
- and
- (b) applying the age of the contributor on the birthday last preceding the day on which he retired.

E is the number obtained from the fourteenth schedule by—

- (a) applying a value to B arrived at by dividing A by 12, ignoring any remainder, and, if the quotient is less than 30, adding 1;
- and
- (b) applying the age of the contributor on the birthday last preceding the day on which he retired.

F is the number obtained from the fourteenth schedule by—

- (a) applying a value to B arrived at by dividing A by 12 and ignoring any remainder;
- and
- (b) applying the age the contributor will have attained on the birthday next following the day on which he retired.

G is the number obtained from the fourteenth schedule by—

- (a) applying a value to B arrived at by dividing A by 12, ignoring any remainder, and, if the quotient is less than 30, adding 1;
- and
- (b) applying the age the contributor will have attained on the birthday next following the day on which he retired,

H is the number of complete months that elapsed between the birthday of the contributor last preceding the date of his retirement and the date of his retirement.

R is a proportion of the notional pension of the contributor determined by the Public Actuary as being related to additional contributions that the contributor elected to make but did not in fact make by reason of his retirement but where the contributor pays to the Fund upon retirement an amount determined by the Public Actuary as being equivalent to those additional contributions the value of R shall be zero.

Enactment of thirteenth and fourteenth schedules of principal Act.

8. The following schedules are enacted and inserted in the principal Act after the twelfth schedule thereof:—

Section 69.

THIRTEENTH SCHEDULE
Late Retirement

THIRTEENTH SCHEDULE—*continued*
Late Retirement—continued

Value of A	Corresponding Value of C	Value of A	Corresponding Value of C
1	0-1404	51	0-2671
2	0-1430	52	0-2696
3	0-1457	53	0-2720
4	0-1483	54	0-2744
5	0-1509	55	0-2769
6	0-1535	56	0-2793
7	0-1561	57	0-2817
8	0-1587	58	0-2841
9	0-1613	59	0-2866
10	0-1639	60	0-2890
11	0-1665	61	0-2914
12	0-1690	62	0-2938
13	0-1716	63	0-2962
14	0-1742	64	0-2986
15	0-1768	65	0-3010
16	0-1794	66	0-3034
17	0-1819	67	0-3058
18	0-1845	68	0-3082
19	0-1870	69	0-3106
20	0-1896	70	0-3129
21	0-1922	71	0-3153
22	0-1947	72	0-3177
23	0-1972	73	0-3201
24	0-1998	74	0-3224
25	0-2023	75	0-3248
26	0-2049	76	0-3272
27	0-2074	77	0-3295
28	0-2099	78	0-3319
29	0-2124	79	0-3342
30	0-2150	80	0-3366
31	0-2175	81	0-3389
32	0-2200	82	0-3412
33	0-2225	83	0-3436
34	0-2250	84	0-3459
35	0-2275	85	0-3482
36	0-2300	86	0-3506
37	0-2325	87	0-3529
38	0-2350	88	0-3552
39	0-2375	89	0-3575
40	0-2400	90	0-3598
41	0-2425	91	0-3621
42	0-2450	92	0-3644
43	0-2474	93	0-3667
44	0-2499	94	0-3690
45	0-2524	95	0-3713
46	0-2548	96	0-3736
47	0-2573	97	0-3759
48	0-2598	98	0-3782
49	0-2622	99	0-3805
50	0-2647	100	0-3827

THIRTEENTH SCHEDULE—*continued*
Late Retirement—*continued*

THIRTEENTH SCHEDULE—*continued*
Late Retirement—*continued*

Value of A	Corresponding Value of C	Value of A	Corresponding Value of C
101	0-3850	178	0-5494
102	0-3873	179	0-5514
103	0-3896	180	0-5534
104	0-3918	181	0-5554
105	0-3941	182	0-5574
106	0-3963	183	0-5594
107	0-3986	184	0-5614
108	0-4008	185	0-5634
109	0-4031	186	0-5653
110	0-4053	187	0-5673
111	0-4075	188	0-5693
112	0-4098	189	0-5712
113	0-4120	190	0-5732
114	0-4142	191	0-5751
115	0-4165	192	0-5771
116	0-4187	193	0-5790
117	0-4209	194	0-5810
118	0-4231	195	0-5829
119	0-4253	196	0-5849
120	0-4275	197	0-5868
121	0-4297	198	0-5887
122	0-4319	199	0-5907
123	0-4341	200	0-5926
124	0-4363	201	0-5945
125	0-4385	202	0-5964
126	0-4407	203	0-5983
127	0-4429	204	0-6003
128	0-4450	205	0-6022
129	0-4472	206	0-6041
130	0-4494	207	0-6060
131	0-4516	208	0-6079
132	0-4537	209	0-6098
133	0-4559	210	0-6116
134	0-4580	211	0-6135
135	0-4602	212	0-6154
136	0-4623	213	0-6173
137	0-4645	214	0-6192
138	0-4666	215	0-6210
139	0-4688	216	0-6229
140	0-4709	217	0-6248
141	0-4730	218	0-6266
142	0-4752	219	0-6285
143	0-4773	220	0-6303
144	0-4794	221	0-6322
145	0-4815	222	0-6340
146	0-4836	223	0-6359
147	0-4857	224	0-6377
148	0-4879	225	0-6396
149	0-4900	226	0-6414
150	0-4921	227	0-6432
151	0-4942	228	0-6451
152	0-4962	229	0-6469
153	0-4983	230	0-6487
154	0-5004	231	0-6505
155	0-5025	232	0-6523
156	0-5046	233	0-6541
157	0-5067	234	0-6559
158	0-5087	235	0-6577
159	0-5108	236	0-6595
160	0-5129	237	0-6613
161	0-5149	238	0-6631
162	0-5170	239	0-6649
163	0-5190	240	0-6667
164	0-5211	241	0-6673
165	0-5231	242	0-6678
166	0-5252	243	0-6684
167	0-5272	244	0-6689
168	0-5293	245	0-6695
169	0-5313	246	0-6700
170	0-5333	247	0-6706
171	0-5354	248	0-6712
172	0-5374	249	0-6717
173	0-5394	250	0-6723
174	0-5414	251	0-6728
175	0-5434	252	0-6734
176	0-5454	253	0-6740
177	0-5474	254	0-6745

THIRTEENTH SCHEDULE—*continued*
Late Retirement—*continued*

Value of A	Corresponding Value of C
255	0-6751
256	0-6756
257	0-6762
258	0-6767
259	0-6773
260	0-6778
261	0-6784
262	0-6789
263	0-6795
264	0-6800
265	0-6806
266	0-6811
267	0-6817
268	0-6822
269	0-6828
270	0-6833
271	0-6839
272	0-6845
273	0-6850
274	0-6856
275	0-6861
276	0-6867
277	0-6873
278	0-6878
279	0-6884
280	0-6889
281	0-6895
282	0-6900
283	0-6906
284	0-6911
285	0-6917
286	0-6922
287	0-6928
288	0-6933
289	0-6939
290	0-6944
291	0-6950
292	0-6955
293	0-6961
294	0-6966
295	0-6972
296	0-6978
297	0-6983
298	0-6989
299	0-6994
300	0-7000
301	0-7006
302	0-7011
303	0-7017
304	0-7022
305	0-7028
306	0-7033
307	0-7039

THIRTEENTH SCHEDULE—*continued*
Late Retirement—*continued*

Value of A	Corresponding Value of C
308	0-7045
309	0-7050
310	0-7056
311	0-7061
312	0-7067
313	0-7073
314	0-7078
315	0-7084
316	0-7089
317	0-7095
318	0-7100
319	0-7106
320	0-7111
321	0-7117
322	0-7122
323	0-7128
324	0-7133
325	0-7139
326	0-7144
327	0-7150
328	0-7155
329	0-7161
330	0-7166
331	0-7172
332	0-8171
333	0-7183
334	0-7189
335	0-7194
336	0-7200
337	0-7206
338	0-7211
339	0-7217
340	0-7222
341	0-7228
342	0-7233
343	0-7239
344	0-7244
345	0-7250
346	0-7255
347	0-7261
348	0-7266
349	0-7272
350	0-7277
351	0-7283
352	0-7288
353	0-7294
354	0-7299
355	0-7305
356	0-7311
357	0-7316
358	0-7322
359	0-7327

FOURTEENTH SCHEDULE

Section 71.

Early Retirement

Value of B	Age					
	55	56	57	58	59	60
30	0-682	0-731	0-785	0-842	0-908	1-000
29	0-676	0-728	0-782	0-840	0-907	1-000
28	0-671	0-724	0-779	0-838	0-906	1-000
27	0-666	0-720	0-776	0-836	0-905	1-000
26	0-661	0-716	0-773	0-834	0-904	1-000
25	0-655	0-711	0-769	0-831	0-902	1-000
24	0-648	0-705	0-764	0-828	0-901	1-000
23	0-641	0-699	0-760	0-825	0-899	1-000
22	0-633	0-693	0-754	0-821	0-897	1-000
21	0-624	0-685	0-749	0-817	0-895	1-000
20	0-614	0-678	0-743	0-813	0-893	1-000
19	0-604	0-668	0-736	0-808	0-891	1-000
18	0-592	0-658	0-728	0-803	0-888	1-000
17	0-578	0-647	0-719	0-797	0-885	1-000
16	0-563	0-635	0-710	0-790	0-881	1-000
15	0-546	0-620	0-698	0-782	0-877	1-000
14	0-526	0-604	0-685	0-773	0-872	1-000
13	0-503	0-585	0-670	0-763	0-867	1-000
12	0-476	0-563	0-653	0-751	0-861	1-000
11	0-444	0-536	0-632	0-736	0-853	1-000
10	0-410	0-505	0-608	0-720	0-844	1-000
9	0-361	0-467	0-579	0-700	0-834	1-000
8	0-304	0-420	0-541	0-674	0-821	1-000
7	0-231	0-359	0-494	0-641	0-803	1-000
6	0-133	0-277	0-430	0-597	0-780	1-000
5	—	0-166	0-343	0-537	0-749	1-000
4	—	—	0-212	0-447	0-702	1-000
3	—	—	—	0-298	0-624	1-000
2	—	—	—	—	0-466	1-000
1	—	—	—	—	—	1-000
0	—	—	—	—	—	1-000

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

K. D. SEAMAN, Governor