

Reprint
as at 3 June 2017



Home Ownership Savings Act 1974

Public Act	1974 No 51
Date of assent	12 September 1974
Commencement	12 September 1974

Contents

	Page
Title	2
1 Short Title and application	2
2 Interpretation	2
2A Cessation of opening of new Home Ownership Accounts	5
Part 1	
Ordinary Home Ownership Accounts	
3 Eligible savings	6
4 Notice of conditions	7
5 Ineligible depositors	7
6 Purchase grant	8
7 Interest subsidy	9
7A Capitalisation of interest subsidy	10
8 Preservation of benefits	10
9 Disposition of dwelling within 5 years of payment of purchase grant <i>[Repealed]</i>	11
10 Aggregation of benefits	11
11 Joint accounts	11
11A New joint Ordinary Accounts not to be opened	11

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

This Act is administered by the Ministry of Housing and Urban Development.

12	Transferability	11
13	Payment to Corporation	12
14	Exemption from income tax	12

Part 2

Special Home Ownership Accounts

14A	Special Home Ownership Accounts	12
14B	Existing Ordinary Home Ownership Accounts	13
14C	Transferability	14
14D	Withdrawal and transfers from Special Home Ownership Account	14
14E	Reopening of Special Home Ownership Accounts	15
14F	Withdrawal certificate	16
14G	Ineligible depositors	17
14H	Breach of home ownership requirements	18

Part 3

General provisions

14I	Available savings	18
14J	Loans	19
14K	Restrictions on dispositions	20
14L	Effect of dispositions within restriction period	21
14M	Charges and caveats	22
15	Information to be supplied to Minister or Corporation	23
16	Offences and penalties	23
17	Regulations	24

An Act to encourage saving for home ownership

1 Short Title and application

- (1) This Act may be cited as the Home Ownership Savings Act 1974.
- (2) This Act shall apply with respect to all Home Ownership Accounts with an authorised savings institution, whether opened before or after the commencement of this Act.

2 Interpretation

- (1) In this Act, unless the context otherwise requires,—
 - authorised savings institution** means—
 - (a) Post Office Bank Limited;
 - (b) a trustee bank established under the Trustee Banks Act 1983;
 - (c) a building society which is an approved society under section 56D of the Building Societies Act 1965, or deemed to be so approved, or any com-

pany deemed to be a society so approved pursuant to section 113O of that Act:

(d) *[Repealed]*

benefits means purchase grants and interest subsidies

Commissioner means the Commissioner of Inland Revenue appointed under the State Sector Act 1988; and includes any person for the time being authorised (whether by delegation by him or otherwise) to exercise or perform any of his powers or functions

Corporation means Housing New Zealand Corporation

depositor means any individual or, in the case of a joint account, any 2 individuals for whose benefit a Home Ownership Account has been opened and maintained

dwelling, in relation to any depositor, means a house, unit, or flat suitable, in the opinion of the Corporation, for occupation exclusively or principally as a residence by the depositor, and the spouse and any dependants of the depositor who are living with the depositor, or by the depositor and any person who is intended by the depositor to reside with the depositor in the dwelling

Home Ownership Account means an Ordinary Home Ownership Account or a Special Home Ownership Account

home ownership requirements, in relation to a depositor, means the use for housing purposes of money withdrawn by him, pursuant to a withdrawal certificate, from his Special Home Ownership Account, and the compliance by him with section 14K

housing purposes, in relation to a depositor, means the acquisition by him of a dwelling in New Zealand or land in New Zealand on which to erect a dwelling being in either case a dwelling for his occupation

interest subsidy means a subsidy payable under section 7

Minister means the Minister of Housing

Ordinary Home Ownership Account means a savings account under that name with an authorised savings institution

purchase grant means a grant payable under section 6 and includes any additional purchase grant payable under section 7A

qualifying date, in relation to the Home Ownership Account of any depositor, means—

- (a) where the account was opened before 1 January 1982—
 - (i) if on 31 December 1981 there was a qualifying date in respect of the account, that qualifying date:
 - (ii) if on 31 December 1981 there was not a qualifying date in respect of the account, 1 January 1982:

- (b) where the account is opened on or after 1 January 1982, the date on which the account is opened

qualifying year, in relation to the Home Ownership Account of any depositor, means a period of 12 months ending on the first, second, third, fourth, or fifth anniversary of the qualifying date in respect of that account

Special Home Ownership Account means a savings account under that name with an authorised savings institution

terminating date, in relation to any depositor or to any Home Ownership Account, means—

- (a) the date of payment of a purchase grant to the depositor;
 (b) the fifth anniversary of the qualifying date of the Home Ownership Account of the depositor,—

whichever is the earlier

withdrawal certificate means a certificate issued by the Corporation under section 14F.

- (2) In subsection (3), **any other person**, in relation to a depositor, means—
- (a) the spouse of the depositor; or
 (b) any other depositor; or
 (c) any person who is intended by the depositor to reside with the depositor.
- (3) For the purposes of this Act, a dwelling may be acquired by a depositor—
- (a) by the purchase or acquisition by the depositor, or jointly or in common by the depositor and any other person, of an estate in fee simple or an estate of leasehold in a dwelling; or
 (b) by the erection of a dwelling on land which is held, or to be held, by the depositor, or jointly or in common by the depositor and any other person, for an estate in fee simple or an estate of leasehold; or
 (c) in the case of a unit or flat, by the acquisition by the depositor, or jointly or in common by the depositor and any other person, of shares in a limited liability company or of an undivided share or undivided interest in the land on which the dwelling is situated, or in any other way.

Section 2(1) **authorised savings institution** paragraph (a): replaced, on 1 April 1987, by section 11(1) of the State-Owned Enterprises Amendment Act 1987 (1987 No 117).

Section 2(1) **authorised savings institution** paragraph (b): amended, on 1 April 1984, pursuant to section 3(1) of the Trustee Banks Act 1983 (1983 No 116).

Section 2(1) **authorised savings institution** paragraph (c): replaced, on 1 September 1987, by section 41(3) of the Building Societies Amendment Act 1987 (1987 No 175).

Section 2(1) **authorised savings institution** paragraph (d): repealed, on 22 May 1998, by section 22(1) of the Private Savings Banks (Transfer of Undertakings) Act 1992 (1992 No 21).

Section 2(1) **Commissioner**: inserted, on 25 November 1976, by section 2(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **Commissioner**: amended, on 1 April 1988, pursuant to section 90(a) of the State Sector Act 1988 (1988 No 20).

Section 2(1) **Corporation**: amended, on 1 July 2001, by section 24(1) of the Housing Corporation Amendment Act 2001 (2001 No 37).

Section 2(1) **dwelling**: amended, on 1 January 1982, by section 2(1)(b) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 2(1) **Farm Ownership Account**: repealed, on 25 November 1976, by section 2(4) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **Home Ownership Account**: replaced, on 25 November 1976, by section 2(2) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **home ownership requirements**: inserted, on 25 November 1976, by section 2(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **housing purposes**: inserted, on 25 November 1976, by section 2(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **housing purposes**: amended, on 1 January 1982, by section 2(1)(c) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 2(1) **Ordinary Farm Ownership Account**: repealed, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 2(1) **Ordinary Fishing Vessel Ownership Account**: repealed, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 2(1) **Ordinary Home Ownership Account**: inserted, on 25 November 1976, by section 2(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **purchase grant**: amended, on 25 November 1976, by section 2(3) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **qualifying date**: replaced, on 1 January 1982, by section 2(2) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 2(1) **Special Farm Ownership Account**: repealed, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 2(1) **Special Fishing Vessel Ownership Account**: repealed, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 2(1) **Special Home Ownership Account**: inserted, on 25 November 1976, by section 2(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(1) **terminating date**: amended, on 1 January 1982, by section 2(3) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 2(1) **withdrawal certificate**: inserted, on 25 November 1976, by section 2(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 2(2): replaced, on 1 January 1982, by section 2(4) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 2(3): inserted, on 1 January 1982, by section 2(4) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

2A Cessation of opening of new Home Ownership Accounts

Notwithstanding any other provision in this Act, no person shall open a Home Ownership Account on or after 1 August 1986.

Section 2A: inserted, on 1 August 1986, by section 2 of the Home Ownership Savings Amendment Act 1986 (1986 No 37).

Part 1

Ordinary Home Ownership Accounts

Part 1 heading: inserted, on 25 November 1976, by section 3(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

3 Eligible savings

- (1) Subject to subsection (2), for the purposes of this Act the amount of the eligible savings in relation to the Ordinary Home Ownership Account of any depositor at any date shall be the amount standing at that date to the credit of the account.
- (2) Notwithstanding anything in subsection (1)—
 - (a) the eligible savings in relation to any Ordinary Home Ownership Account shall not exceed the total amount of \$10,250 or such greater amount as may be specified from time to time by the Governor-General by Order in Council:
 - (b) subject to subsections (4) and (5), no sum of money deposited in or credited to an Ordinary Home Ownership Account shall qualify as eligible savings in relation to that account until a period of not less than 3 months has elapsed from and including the date on which that sum was deposited in or credited to the account:
 - (c) where any sum or sums of money amounting in all to a sum in excess of \$3,000 is or are, in any qualifying year applicable to any Ordinary Home Ownership Account, deposited in or credited to that account then, for the purposes of this Act, the whole of the excess shall be deemed to have been deposited in the account immediately upon the commencement of the next qualifying year (if any) applicable to the account.
- (3) Where any amount is withdrawn from the Ordinary Home Ownership Account of any depositor at any date—
 - (a) where that date is during any qualifying year, the amount of the eligible savings in the account at that date and at all earlier dates shall be reduced by the amount of the withdrawal; and
 - (b) where that date is after the end of the qualifying year ending with the fifth anniversary of the qualifying date, the amount of the eligible savings in the account at that date shall be reduced by the amount of the withdrawal,—

so far as the amount of the eligible savings extends:

provided that the amount of the eligible savings shall not be reduced to the extent that, before the amount of the withdrawal is taken into consideration, the balance of the account at that date exceeds the amount of the eligible savings at that date.

- (4) Where a depositor withdraws the whole or any part of the money standing to the depositor's credit in the depositor's Ordinary Home Ownership Account for

the acquisition by the depositor of land on which to erect a dwelling and, before the dwelling is erected, the depositor sells that land and restores all or part of the net proceeds of sale into that account as soon as practicable, then the amount of the withdrawal, to the extent that it has been so restored, shall be deemed not to have been withdrawn from the account for the purpose of calculating the amount of the depositor's eligible savings if the depositor has made only 1 such withdrawal.

- (5) Where a depositor withdraws the whole or any part of the money standing to the depositor's credit in the depositor's Ordinary Home Ownership Account to be used by the depositor as a deposit under a conditional agreement to acquire a dwelling, and the agreement fails to become binding and the depositor restores all or part of the amount of the withdrawal into that account as soon as practicable, the amount of the withdrawal, to the extent to which it has been so restored, shall be deemed not to have been withdrawn from the account for the purpose of calculating the amount of the depositor's eligible savings if, in relation to each such conditional contract respectively, the depositor has made only 1 withdrawal from the depositor's account.

Section 3: replaced, on 1 January 1982, by section 3(1) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

4 Notice of conditions

The terms and conditions upon which applications for benefits will be considered and benefits allowed and paid shall be in accordance with regulations made under this Act or, in default of any such regulations and so far as any such regulations do not extend, in accordance with the written directions of the Minister.

Section 4: amended, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

5 Ineligible depositors

- (1) Notwithstanding anything in this Act but subject to subsections (2) to (4), no depositor shall be eligible for any benefits where, in the opinion of the Corporation, the depositor or, in the case of a joint Ordinary Home Ownership Account, either of the depositors—
- (a) either solely or jointly or in common with any other person holds or has held any beneficial interest (including a life estate or life interest) in a dwelling in New Zealand or elsewhere; or
 - (b) either solely or jointly or in common with any other person has or had at any time a controlling interest in any limited liability company which at that time held any beneficial interest in a dwelling in New Zealand or elsewhere; or
 - (c) either solely or jointly with any other person has previously received any benefits.

- (2) Having regard to the special circumstances of any case, the Corporation may in its discretion grant, either wholly or partly, and conditionally or unconditionally, benefits to any such depositor.
- (3) For the purposes of paragraphs (a) and (b) of subsection (1), a **beneficial interest in a dwelling** shall be deemed not to include any legal leasehold estate or equitable leasehold estate or any legal licence or equitable licence in land for a term (including any rights of renewal to which the depositor as lessee or licensee may be or have been entitled) of not more than 5 years certain.
- (4) Where a depositor has entered into an unconditional contract to purchase or otherwise acquire a dwelling and it is a stipulation of that contract that possession of the dwelling is not to be given until a specified date (being a date not later than 6 months after the date upon which the contract becomes unconditional), the depositor shall be deemed not to have acquired, by virtue of that contract, a beneficial estate or beneficial interest in that dwelling for the purposes of this Act until the arrival of that date of possession or until the depositor, by virtue of that contract or otherwise howsoever, sooner enters into and takes possession of the dwelling.

Section 5: replaced, on 1 January 1982, by section 4(1) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

6 Purchase grant

- (1) Subject to this Act, where the Corporation is satisfied that the grant is to be used by a depositor in the acquisition of a dwelling in New Zealand, there shall be paid by the Corporation to the depositor a grant of an amount equal to 25% (or such other percentage as the Governor-General may, from time to time, by Order in Council declare) of the amount of the eligible savings of the depositor to the extent that the Corporation is satisfied that the eligible savings are to be used by the depositor in the acquisition of that dwelling.
- (2) No purchase grant shall be paid to any depositor in respect of any eligible savings withdrawn earlier than 2 years after the qualifying date otherwise than pursuant to subsection (3).
- (3) Where a depositor at any time uses, for the purposes of this Act, all or any of his eligible savings for the acquisition by the depositor of land in New Zealand upon which to erect a dwelling for the depositor's housing purposes and if, when the depositor acquires the land, there is a building on the land, then, within 3 months after such acquisition, the depositor shall remove that building from the land unless the Corporation, in its discretion and subject to such conditions as it considers fit to impose, permits the building or any part of it to remain on the land.
- (4) Where a depositor dies before he or she has been allowed a purchase grant, the personal representatives of the depositor may, to provide a dwelling for the widow or widower or any dependant of the depositor, apply for a purchase

grant and the Corporation may deal with the application in the same manner, with any necessary modifications, as if the depositor had made the application.

- (5) No depositor shall be paid more than 1 purchase grant or, subject to section 10, have a purchase grant calculated by reference to eligible savings in more than 1 Ordinary Home Ownership Account.
- (6) A purchase grant may, at the discretion of the Corporation, be paid in respect of the acquisition by the depositor of a dwelling to be occupied by him at some future time.

Section 6(2): amended, on 1 January 1982, by section 5(1) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 6(3): replaced, on 1 January 1982, by section 5(2) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 6(5): amended, on 25 November 1976, by section 3(2)(a) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 6(6): inserted, on 1 January 1982, by section 5(3) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

7 Interest subsidy

- (1) Subject to this Act, there shall be paid by the Corporation to every depositor who has been paid a purchase grant in respect of a dwelling, and who has—
 - (a) borrowed money at interest to assist in the acquisition of the dwelling; or
 - (b) entered into an agreement, involving the payment of interest for a term in excess of 1 year, to purchase the dwelling,—

an interest subsidy under this section for each year of the term of the loan or agreement (not exceeding 5 years) immediately succeeding the day of payment of the purchase grant.

- (2) The interest subsidy under this section in relation to each depositor and each year shall be an amount equal to the sum of—
 - (a) an amount equal to 2.5% of the amount by which the amount of his eligible savings at the terminating date exceeds the amount of his eligible savings at the date 1 year before the terminating date; and
 - (b) an amount equal to 5% of the amount by which the amount of his eligible savings at the date 1 year before the terminating date exceeds the amount of his eligible savings at the date 2 years before the terminating date; and
 - (c) an amount equal to 7.5% of the amount by which the amount of his eligible savings at the date 2 years before the terminating date exceeds the amount of his eligible savings at the date 3 years before the terminating date; and
 - (d) an amount equal to 10% of the amount by which the amount of his eligible savings at the date 3 years before the terminating date exceeds the

amount of his eligible savings at the date 4 years before the terminating date; and

- (e) an amount equal to 12.5% of the amount of his eligible savings at the date 4 years before the terminating date:

provided that in no year shall the amount of the interest subsidy exceed an amount which reduces the average interest rate paid on all money owing in relation to the acquisition of the dwelling and the land on which the dwelling is erected below the rate of 3% per annum, or such other rate as the Governor-General may, from time to time, by Order in Council declare.

- (3) Where a person who is receiving an interest subsidy in respect of money owing in relation to the acquisition of a dwelling dies, and the widow or widower or any dependant of that person continues to reside in that dwelling and to pay interest in respect of that money, that interest subsidy shall continue to be payable in the same manner, with any necessary modifications, as if that person had not died.

Section 7(1): amended, on 1 January 1982, by section 6 of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

7A Capitalisation of interest subsidy

- (1) Every depositor who is entitled to receive an interest subsidy under section 7 may, when applying for a purchase grant under section 6, elect to receive an additional purchase grant under this section in lieu of the interest subsidy.
- (2) Every such additional purchase grant shall be an amount calculated in accordance with the following formula, or such other formula as may be fixed from time to time by Order in Council:

$$a \times \frac{(1.085)^n - 1}{(1.085)^n \times 0.085}$$

where—

a is the amount of the annual interest subsidy; and

n is the number of years in respect of which that annual interest subsidy is payable.

Section 7A: inserted, on 25 November 1976, by section 7 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 7(2): replaced (with effect on 25 November 1976), on 1 January 1982, by section 7(1) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

8 Preservation of benefits

Where, by reason of an Order in Council made pursuant to section 3(2)(a), section 6(1), the proviso to section 7(2), or section 7A(2), the benefits payable to depositors are reduced, in so far as those benefits are calculated by reference to the eligible savings of a depositor at the date the Order in Council comes into

force, those benefits shall be calculated as if the Order in Council had not been made.

Section 8: amended, on 1 January 1982, by section 8 of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

9 Disposition of dwelling within 5 years of payment of purchase grant

[Repealed]

Section 9: repealed, on 25 November 1976, by section 9(2) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

10 Aggregation of benefits

The benefits payable under this Act may be aggregated when 2 depositors who have separate Ordinary Home Ownership Accounts amalgamate their eligible savings for the purpose of acquiring a dwelling for their joint occupation.

Section 10: amended, on 25 November 1976, by section 3(2)(a) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

11 Joint accounts

Where 2 depositors have a joint Ordinary Home Ownership Account and the Corporation is satisfied that by reason of circumstances which have arisen since the account was opened it is impracticable for the depositors to acquire a dwelling for their joint occupation, it may in its discretion allow all or part of the money deposited in the account to be transferred into a separate Ordinary Home Ownership Account in the name of either depositor and to treat the money so transferred as deposited in the separate account as at the date or dates it considers equitable for the purpose of calculating the eligible savings of either depositor.

Section 11: amended, on 25 November 1976, by section 3(2)(a) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

11A New joint Ordinary Accounts not to be opened

- (1) A person may not open an Ordinary Home Ownership Account jointly or in common with any other person after the expiry of 31 December 1981.
- (2) Any account purported to have been so opened shall be deemed not to be an Ordinary Home Ownership Account.

Section 11A: inserted, on 1 January 1982, by section 9 of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

12 Transferability

- (1) *[Repealed]*
- (2) Balances in an Ordinary Home Ownership Account with any authorised savings institution may be transferred to an Ordinary Home Ownership Account with any other authorised savings institution.

- (3) Any transfer of an Ordinary Home Ownership Account of any depositor from one authorised savings institution to another authorised savings institution shall not affect the calculation of eligible savings or the rights of the depositor.

Section 12(1): repealed, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 12(2): replaced, on 30 March 1987, by section 2(1) of the Home Ownership Savings Amendment Act 1987 (1987 No 32).

Section 12(3): replaced, on 30 March 1987, by section 2(1) of the Home Ownership Savings Amendment Act 1987 (1987 No 32).

13 Payment to Corporation

The Minister of Finance may from time to time, without further appropriation than this section, pay from a Crown Bank Account to the Corporation any amount required for the payment of benefits allowable under this Act and for the costs of administration and other proper disbursements.

Section 13: amended, on 25 January 2005, pursuant to section 65R(3) of the Public Finance Act 1989 (1989 No 44).

14 Exemption from income tax

All benefits shall be exempt from income tax.

Part 2

Special Home Ownership Accounts

Part 2: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

14A Special Home Ownership Accounts

- (1) Subject to this Act, on and after 1 November 1976 any person may open in his own name and for his own purpose (but not jointly or in common with any other person) a Special Home Ownership Account and the provisions of the Income Tax Act 2007 relating to special accounts shall apply to that account in accordance with their tenor.
- (2) No person who has, in relation to an Ordinary Home Ownership Account, been paid either solely or jointly with any other depositor any benefit or who has, in relation to a Special Home Ownership Account, withdrawn any amount from that account pursuant to a withdrawal certificate (not being an amount which has subsequently been redeposited in full and in respect of which the withdrawal certificate has been cancelled pursuant to section 14F(4)) shall open a Special Home Ownership Account.
- (3) No person who is a depositor in relation to a Special Home Ownership Account or who has withdrawn any amount from a Special Home Ownership Account pursuant to a withdrawal certificate (not being an amount which has subsequently been redeposited in full and in respect of which the withdrawal

certificate has been cancelled pursuant to section 14F(4)) shall open an Ordinary Home Ownership Account.

- (4) No person who is a depositor in relation to an Ordinary Home Ownership Account with any authorised savings institution shall open a Special Home Ownership Account with any other authorised savings institution.
- (5) Where any person is a depositor in relation to an Ordinary Home Ownership Account jointly with any other person, he shall not open a Special Home Ownership Account unless the other person has given up his interest in the joint account or the joint account is severed into separate Ordinary Home Ownership Accounts:

provided that where any Ordinary Home Ownership Account is so dealt with, the qualifying date (if any) of the sole account or accounts so created shall not, by reason thereof, be changed.

- (6) Except for interest which may from time to time accrue, no deposits shall, for the purposes of this Act, be made in any Special Home Ownership Account after the end of the qualifying year ending with the fifth anniversary of the qualifying date of the account.
- (7) If, in any financial year ending with 31 March, the amount of money deposited in or credited to a Special Home Ownership Account exceeds \$3,000, the amount of that excess (to the extent that it does not itself exceed \$3,000) shall be deemed to have been deposited in that account on the commencement of the financial year next following.

Section 14A: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14A(1): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 14A(7): inserted, on 1 January 1982, by section 11 of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

14B Existing Ordinary Home Ownership Accounts

Where at the time a depositor opens a Special Home Ownership Account he is also a depositor in relation to an Ordinary Home Ownership Account—

- (a) if there is in respect of the Ordinary Home Ownership Account a qualifying date, that date shall be the qualifying date in respect of the Special Home Ownership Account; and
- (b) except for interest which may from time to time accrue and be payable in respect of the balance in the Ordinary Home Ownership Account, no other deposits shall be made thereafter in the Ordinary Home Ownership Account.

Section 14B: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

14C Transferability

- (1) *[Repealed]*
- (2) *[Repealed]*
- (3) Balances in a Special Home Ownership Account with any authorised savings institution may be transferred to a Special Home Ownership Account with any other authorised savings institution.
- (4) Any transfer of a Special Home Ownership Account of any depositor from one authorised savings institution to another authorised savings institution shall not affect the calculation of eligible savings or the rights of the depositor.

Section 14C: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14C(1): repealed, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 14C(2): repealed, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 14C(3): replaced, on 30 March 1987, by section 2(2) of the Home Ownership Savings Amendment Act 1987 (1987 No 32).

Section 14C(4): inserted, on 30 March 1987, by section 2(2) of the Home Ownership Savings Amendment Act 1987 (1987 No 32).

14D Withdrawal and transfers from Special Home Ownership Account

- (1) Subject to this section, no money shall be withdrawn or transferred from a Special Home Ownership Account.
- (2) A depositor may at any time withdraw or transfer any amount from his Special Home Ownership Account if, after the amount is withdrawn or transferred, the balance of the account is not reduced to an amount less than the closing balance of the account at 31 March immediately preceding the date of that withdrawal or transfer.
- (3) In any case where subsection (2) does not apply—
 - (a) where the withdrawal or transfer (not being a transfer allowed under section 14C) is made otherwise than pursuant to a withdrawal certificate, the balance of the Special Home Ownership Account is to be withdrawn and the account closed;
 - (b) where the withdrawal or transfer is made pursuant to a withdrawal certificate, the amount of the balance of the account is to be withdrawn and the account closed unless by the terms and conditions of the withdrawal certificate a lesser amount is to be withdrawn and the account is to remain open.
- (4) Where any Special Home Ownership Account is closed pursuant to subsection (3), the authorised savings institution with which the account is held shall forthwith notify the Commissioner and the Corporation in writing, stating—
 - (a) the name of the depositor:

- (b) the amount of the withdrawal which resulted in the closure of the account:
- (c) the closing balance of the account as at the 31 March immediately preceding the date of the closure:
- (d) the amount stated in the withdrawal certificate (if any):

provided that the authorised savings institution shall not notify the Corporation if the withdrawal was made otherwise than pursuant to a withdrawal certificate.

- (5) Notwithstanding anything in this section, where a depositor who has deposited in his Special Home Ownership account an amount in any 1 financial year ending with 31 March in excess of the maximum amount of any increase in savings on which tax credit is allowed under section LZ 9 of the Income Tax Act 2007, the depositor may withdraw that excess amount at any time during the next ensuing financial year notwithstanding that the balance in the account is thereby reduced to an amount less than the closing balance of the account as at the 31 March immediately preceding the date of that withdrawal.

Section 14D: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14D(1): amended, on 3 June 2017, by section 4(2) of the Statutes Repeal Act 2017 (2017 No 23).

Section 14D(5): inserted, on 1 January 1982, by section 12 of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14D(5): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

14E Reopening of Special Home Ownership Accounts

- (1) Where—
 - (a) a Special Home Ownership Account is closed pursuant to a withdrawal certificate issued under section 14F(1); and
 - (b) the amount withdrawn is used by the depositor as a deposit under a conditional agreement to acquire a dwelling and the agreement fails to become binding,—

the Corporation may determine that the account shall be reopened, subject to the depositor paying into the account the whole of the amount withdrawn or such part as the Corporation determines, and the Corporation shall notify the authorised savings institution and the Commissioner accordingly.

- (2) Where—
 - (a) a Special Home Ownership Account is closed pursuant to a withdrawal certificate issued under section 14F(2); and
 - (b) the amount withdrawn was used by the depositor for the acquisition of land on which to erect a dwelling, and, before the dwelling is erected,

the depositor, with the written approval of the Corporation, sells the land,—

the Corporation may determine that the account shall be reopened subject to the depositor paying into the account the whole of the proceeds of sale or such part as the Corporation determines, and the Corporation shall notify the authorised savings institution and the Commissioner accordingly.

- (3) Where any Special Home Ownership Account is reopened pursuant to subsection (1) or subsection (2), the authorised savings institution shall notify the Corporation and the Commissioner accordingly.

Section 14E: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

14F Withdrawal certificate

- (1) Subject to this Act, the Corporation shall, on application made to it in writing by any depositor in relation to a Special Home Ownership Account not earlier than 2 years after the qualifying date of the account, issue to him a withdrawal certificate for the balance of the account or a specified amount to be stated in the certificate if it is satisfied that that balance or that amount is to be used by the depositor for housing purposes:

provided that the Corporation shall not issue such a certificate in respect of any sum of money that has not been deposited in or credited to the account for at least 3 months.

- (1A) In respect of any Special Home Ownership Account, or in respect of any Special Home Ownership Account which has, pursuant to section 14E, been reopened, the depositor shall not be entitled to receive more than 2 withdrawal certificates.

- (2) Subject to this Act and notwithstanding subsection (1), the Corporation may, on application made to it in writing by any depositor in relation to a Special Home Ownership Account not earlier than 1 year after the qualifying date of the account, issue to him a withdrawal certificate for the balance of the account or a specified amount to be stated in the certificate if it is satisfied that that balance or that amount is to be used by the depositor in the acquisition of land on which to erect a dwelling for his occupation:

provided that this subsection shall not apply in respect of any land which has any building erected thereon unless the Corporation is satisfied that the building is to be demolished or removed within 3 months after the date on which the land is acquired, or the Corporation in its discretion permits the building or any part of it to be retained on the land.

- (3) Any withdrawal certificate may be issued subject to such terms and conditions as are set forth in the certificate and which the Corporation considers it necessary or desirable to impose to ensure that any amount withdrawn from a Special Home Ownership Account pursuant to the certificate is used by the depositor for the purposes for which the certificate was issued.

- (4) Where any depositor has, pursuant to a withdrawal certificate, withdrawn any amount from his Special Home Ownership Account, and redeposits the whole or part of that amount in his account, the withdrawal certificate shall be cancelled to the extent of the amount redeposited.
- (5) Where a depositor dies before the depositor has been issued with a withdrawal certificate, the personal representatives of the depositor may apply to the Corporation for a withdrawal certificate for such amount as is to be used to provide a dwelling for the widow or widower or any dependant of the depositor, and the Corporation may deal with the application in the same manner, with any necessary modification, as if the depositor had made the application, and the other provisions of this Act shall apply accordingly.
- (6) Any withdrawal certificate shall cease to have any force or effect on or after any date that may be specified therein in that behalf or, if no such date is specified therein, on the expiration of 3 months after the date of the certificate.
- (7) Every withdrawal certificate shall require the authorised savings institution to close the Special Home Ownership Account of the depositor unless the Corporation specifies that the account may remain open.
- (8) A withdrawal certificate may, at the discretion of the Corporation, be issued in respect of the acquisition of a dwelling to be occupied by the depositor at some future time.

Section 14F: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14F(1): amended, on 1 January 1982, by section 13(1) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14F(1) proviso: inserted, on 1 January 1982, by section 13(2) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14F(1A): inserted, on 1 January 1982, by section 13(3) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14F(2): amended, on 1 January 1982, by section 13(4) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14F(7): amended, on 1 January 1982, by section 13(5) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14F(8): inserted, on 1 January 1982, by section 13(6) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

14G Ineligible depositors

Notwithstanding anything in this Act, no depositor shall be eligible to obtain a withdrawal certificate in respect of a Special Home Ownership Account where, in the opinion of the Corporation, the depositor would not be eligible for any benefits under Part 1 if the Special Home Ownership Account were an Ordinary Home Ownership Account:

provided that, having regard to the special circumstances of any case, the Corporation may, in its discretion issue a withdrawal certificate, either in respect of

the whole or part of the balance in the account, and conditionally or unconditionally, to any depositor.

Section 14G: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

14H Breach of home ownership requirements

Where the Corporation at any time knows or has reason to believe or suspect that a depositor who has been issued a withdrawal certificate has failed to fulfil any home ownership requirements to which he may be or may become subject, the Corporation shall forthwith in writing inform the Commissioner accordingly.

Section 14H: inserted, on 25 November 1976, by section 8 of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Part 3 General provisions

Part 3: inserted, on 25 November 1976, by section 9(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

14I Available savings

- (1) For the purposes of this Act, but subject to subsection (2), the amount of the available savings in relation to any Home Ownership Account shall be the lesser of:
 - (a) the total of—
 - (i) all eligible savings:
 - (ii) all amounts withdrawn pursuant to a withdrawal certificate:
 - (iii) in the case of an Ordinary Home Ownership Account, the amount of any purchase grant paid or payable in respect of that account,—used or to be used by the depositor for housing purposes:
 - (b) the sum of \$7,500 (or such other sum as the Governor-General may, from time to time, by Order in Council declare):

provided that if a depositor is a depositor in relation to an Ordinary Home Ownership Account and also a depositor in relation to a Special Home Ownership Account the available savings shall, in relation to both accounts, not exceed in the aggregate the amount so prescribed in this paragraph.
- (2) Notwithstanding subsection (1), there shall be no available savings in relation to any Home Ownership Account—
 - (a) in the case of an Ordinary Home Ownership Account, where the depositor is ineligible to receive any benefits; and

- (b) in relation to a Special Home Ownership Account, to the extent that any amounts are withdrawn from the Account otherwise than pursuant to a withdrawal certificate.

Section 14I: inserted, on 25 November 1976, by section 9(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14I(1)(b): amended, on 26 November 1982, by clause 2 of the Home Ownership Savings (Increased Amount) Order 1982 (SR 1982/250).

14J Loans

- (1) Where a depositor has, or has had, a Home Ownership Account with an authorised savings institution and intends to borrow any amount from that institution for the purposes of acquiring or erecting a dwelling in New Zealand for his housing purposes, the Corporation may, in its discretion and subject to this Act—

- (a) advance to the depositor; or
- (b) advance to that institution, and that institution may so borrow for the purpose of lending it to the depositor—

an equivalent amount, but not exceeding the amount of the depositor's available savings.

- (2) Sections 26, 27, 28, and 29 of the Housing Corporation Act 1974 shall apply to any amount to be advanced, pursuant to subsection (1), by the Corporation to any authorised savings institution or depositor:

provided that, and notwithstanding section 25(1), the Corporation may, pursuant to the foregoing provisions of this section and in its discretion, make any advance to any authorised savings institution or depositor without taking any security for the amount of the advance.

- (3) Notwithstanding the foregoing provisions of this section, the Governor-General may from time to time, by Order in Council, specify the terms and conditions subject to which,—

- (a) the Corporation may make advances to authorised savings institutions or depositors:
- (b) authorised savings institutions may make loans to depositors.

- (4) Notwithstanding subsection (3):

- (a) the Corporation may, when advancing, pursuant to this section, any amount to any authorised savings institution or depositor, make the advance on such terms and conditions (not inconsistent with those specified in any Order in Council referred to in that subsection), as the Corporation may think fit to impose:

- (b) an authorised savings institution may, when making any loan to which this section applies to any depositor, make the loan on such terms and conditions (not inconsistent with those specified in any Order in Council referred to in that subsection), as the institution may think fit to impose.

- (5) Every advance made, pursuant to the foregoing provisions of this section, by the Corporation to an authorised savings institution or depositor, and all costs, charges, legal expenses and other expenses incurred by the Corporation with regard to the making of the advance shall be deemed to be guaranteed, under section 24 of the Housing Corporation Act 1974, by the Minister of Finance in favour of the Corporation in respect of any loss arising out of the advance or with regard to such interest, costs, charges or expenses.

Section 14J: inserted, on 25 November 1976, by section 9(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14J(1): replaced, on 1 January 1982, by section 14(1) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14J(2): amended, on 1 January 1982, by section 14(2)(a) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14J(2) proviso: amended, on 1 January 1982, by section 14(2)(a) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14J(3)(a): amended, on 1 January 1982, by section 14(2)(b) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14J(4)(a): amended, on 1 January 1982, by section 14(2)(c) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14J(5): amended, on 1 January 1982, by section 14(2)(d) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

14K Restrictions on dispositions

- (1) For the purposes of this Act the term **restriction period** means—
- (a) in relation to an Ordinary Home Ownership Account of any depositor, the period of 5 years commencing on the date on which a purchase grant is paid to the depositor, or, if the grant is paid in respect of a dwelling for future occupation under section 6(6), the date on which the dwelling is first occupied by the depositor:
 - (b) in relation to a Special Home Ownership Account of any depositor, the period of 5 years commencing on—
 - (i) if the withdrawal was made pursuant to a withdrawal certificate to enable the depositor to acquire a dwelling, the date on which the dwelling was acquired by the depositor; or
 - (ii) if the withdrawal was made pursuant to a withdrawal certificate to enable the depositor to acquire land upon which to erect a dwelling, the date on which the construction of that dwelling was completed:

provided that, if a withdrawal certificate is issued in respect of the acquisition of a dwelling for future occupation under section 14F(8), the period of 5 years shall commence on the date on which the dwelling is first occupied by the depositor.
- (2) No depositor shall, without on each occasion the written consent of the Corporation, sell, lease, sublease, part with the possession of, mortgage, encumber or

otherwise alienate or dispose of (at law or in equity) the whole or any part of any dwelling or of any land referred to in subsection (1), or fail or cease to occupy any such dwelling, prior to the expiration, in relation to that dwelling or that land, of the restriction period:

provided that the foregoing provisions of this subsection shall not apply to—

- (a) any memorandum of mortgage or other encumbrance granted by the depositor over his estate or interest in any such dwelling or in any such land to secure any loan made to him by the Corporation, or by The National Bank, or, pursuant to this Act, by any authorised savings institution:
- (b) any settlement of such dwelling as a joint family home under the provisions of the Joint Family Homes Act 1964:
- (c) any charge granted by the depositor over his estate or interest in such dwelling to secure any advance made to him under the Family Benefits (Home Ownership) Act 1964:
- (d) any transmission of the depositor's estate or interest in any such dwelling or in any such land.

Section 14K: inserted, on 25 November 1976, by section 9(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14K(1)(a): amended, on 1 January 1982, by section 15(1) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14K(1)(b) proviso: inserted, on 1 January 1982, by section 15(2) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14K(2): amended, on 1 January 1982, by section 15(3)(a) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14K(2): amended, on 1 January 1982, by section 15(3)(b) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14K(2) proviso paragraph (a): amended, on 1 July 1994, pursuant to section 5(1)(a) of the National Bank of New Zealand Limited Act 1994 (1994 No 3 (P)).

14L Effect of dispositions within restriction period

If a depositor, contrary to section 14K, and within the restriction period, sells, leases, subleases, parts with the possession of, mortgages, encumbers or otherwise alienates or disposes of (at law or in equity) the whole or any part of the dwelling or land referred to in that section, or fails or ceases to occupy any such dwelling, the depositor shall forthwith—

- (a) refund to the Corporation all benefits which he has received in respect of his deposits in his Ordinary Home Ownership Account; and
- (b) pay to the Corporation any withdrawal tax which, under sections RZ 7 to RZ 10 of the Income Tax Act 2007, he is liable to pay in respect of amounts withdrawn from his Special Home Ownership Account.

Section 14L: inserted, on 25 November 1976, by section 9(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14L: amended, on 1 January 1982, by section 16(a) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

Section 14L(b): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 14L(b): amended, on 1 January 1982, by section 16(b) of the Home Ownership Savings Amendment Act 1981 (1981 No 115).

14M Charges and caveats

- (1) To secure any money which may, pursuant to this Act, or sections RZ 7 to RZ 10 of the Income Tax Act 2007, be payable or become in the future payable to the Corporation or to the Commissioner by a depositor and otherwise to secure the due performance by the depositor of all obligations which are or may be imposed upon the depositor by or pursuant to this Act, the Corporation may either—
 - (a) execute and register, against the title to the depositor's dwelling or land referred to in section 14K pursuant to the Land Charges Registration Act 1928 and this section, a charge in such sum as the Corporation may in its discretion consider appropriate; or
 - (b) lodge a caveat in favour of the Corporation against such title pursuant to the Land Transfer Act 1952 and this section.
- (2) To register any such charge or to lodge any such caveat it shall not be necessary to produce to a Registrar any duplicate or copy of the certificate of title or of any other instrument of title to the land concerned.
- (3) Where any such charge is so registered or any such caveat is so lodged, it shall be the duty of the Registrar to enter a memorial on the certificate of title or other instrument of title to the land concerned, (and in addition to any other memorial which, pursuant to the Land Transfer Act 1952 or any other Act, he is required to enter thereon), that the land concerned is subject to this Act.
- (4) Subject to section 14K, while any such charge or caveat is so registered, lodged, or recorded on or against the title to the land concerned, no dealing with such land shall, to the extent to which such land is comprised in such title, be registered by the District Land Registrar without, on each occasion, the Corporation's prior written consent, which consent may be given unconditionally or subject to such conditions which the Corporation may deem fit to impose.
- (5) No such charge or caveat shall be discharged, released, modified, or varied except by the Corporation or pursuant to an Order of the High Court of New Zealand.
- (6) No registration fee shall be payable under any Act in respect of the execution or registration of any such charge or caveat or in respect of any discharge, release, modification, or variation thereof.

Section 14M: inserted, on 25 November 1976, by section 9(1) of the Home Ownership Savings Amendment Act 1976 (1976 No 50).

Section 14M(1): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 14M(2): amended, on 1 June 2002, pursuant to section 38(2) of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002 (2002 No 11).

Section 14M(3): amended, on 1 June 2002, pursuant to section 38(2) of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002 (2002 No 11).

Section 14M(5): amended, on 1 April 1980, pursuant to section 12 of the Judicature Amendment Act 1979 (1979 No 124).

Section 14M(6): amended, on 20 May 1999, by section 7 of the Stamp Duty Abolition Act 1999 (1999 No 61).

15 Information to be supplied to Minister or Corporation

Notwithstanding anything in any other Act, every authorised savings institution shall furnish to the Minister or to the Corporation such information and particulars in relation to Home Ownership Accounts opened with the institution as the Minister may from time to time require to be furnished:

provided that nothing in this section shall authorise the Minister to require any authorised savings institution to furnish any information which, in accordance with accepted banking practice, a banker is not obliged to disclose without the consent of the depositor concerned, unless that consent has been obtained.

16 Offences and penalties

- (1) Every person commits an offence against this Act who—
 - (a) makes any statement knowing it to be false in any material particular or otherwise wilfully misleads or attempts to mislead the Corporation or any officer of the Corporation or any other person in relation to any application for a benefit for himself or any other person:
 - (b) being a person to whom a benefit has been paid under this Act—
 - (i) fails, within a reasonable time after being required to do so, to supply in writing to the Corporation any information requested by the Corporation for the purpose of ascertaining whether or not the terms and conditions under which the benefit was paid have been fulfilled or whether or not any event has taken place by reason which the benefit or any part thereof is repayable:
provided that no person shall be required to supply any information tending to incriminate himself; or
 - (ii) supplies any information knowing it to be false in any material particular.
- (2) Any person who commits an offence under subsection (1) is liable on conviction—

- (a) to imprisonment for a term not exceeding 6 months or to a fine not exceeding \$1,000; and
- (b) to repay in full to the Corporation any benefits wrongfully obtained.

Section 16(2): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

17 Regulations

- (1) The Governor-General may from time to time, by Order in Council, make regulations in regard to any matter or for any purpose for which regulations are prescribed or contemplated by this Act or may be necessary for giving full effect to the provisions of this Act and for the due administration thereof.
- (2) Without limiting the general power to make regulations conferred by subsection (1), regulations may be made under that subsection—
 - (a) prescribing the mode of making application for benefits:
 - (b) prescribing the procedure for payment of benefits:
 - (c) prescribing offences in respect of the contravention of or non-compliance with any regulations made under this Act or any term or condition given pursuant to any such regulations, and prescribing penalties on conviction not exceeding \$200 in respect of any such offences.

Section 17(2)(c): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

Reprints notes

1 *General*

This is a reprint of the Home Ownership Savings Act 1974 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Statutes Repeal Act 2017 (2017 No 23): section 4(2)

Criminal Procedure Act 2011 (2011 No 81): section 413

Income Tax Act 2007 (2007 No 97): section ZA 2(1)

Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002 (2002 No 11): section 38(2)

Housing Corporation Amendment Act 2001 (2001 No 37): section 24(1)

Stamp Duty Abolition Act 1999 (1999 No 61): section 7

National Bank of New Zealand Limited Act 1994 (1994 No 3 (P)): section 5(1)(a)

Private Savings Banks (Transfer of Undertakings) Act 1992 (1992 No 21): section 22(1)

Public Finance Act 1989 (1989 No 44): section 65R(3)

State Sector Act 1988 (1988 No 20): section 90(a)

Building Societies Amendment Act 1987 (1987 No 175): section 41(3)

State-Owned Enterprises Amendment Act 1987 (1987 No 117): section 11(1)

Home Ownership Savings Amendment Act 1987 (1987 No 32)

Home Ownership Savings Amendment Act 1986 (1986 No 37)

Trustee Banks Act 1983 (1983 No 116): section 3(1)

Home Ownership Savings (Increased Amount) Order 1982 (SR 1982/250): clause 2

Home Ownership Savings Amendment Act 1981 (1981 No 115)

Judicature Amendment Act 1979 (1979 No 124): section 12

Home Ownership Savings Amendment Act 1976 (1976 No 50)

