

**Reprint  
as at 1 April 2014**



**Student Loan Scheme (Budget  
Measures) Amendment Act 2012**

Public Act    2012 No 39  
Date of assent    29 May 2012  
Commencement    see section 2

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**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 Inland Revenue Department.**

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**The Parliament of New Zealand enacts as follows:**

**1 Title**

This Act is the Student Loan Scheme (Budget Measures) Amendment Act 2012.

**2 Commencement**

(1) This Act comes into force on 1 April 2013, except as provided in this section.

(2) Sections 8 and 10(2) come into force on 1 April 2014.

Section 2(2): amended, on 1 April 2014, by section 76(2) of the Student Loan Scheme Amendment Act 2013 (2013 No 10).

**3 Principal Act**

This Act amends the Student Loan Scheme Act 2011 (the **principal Act**).

**4 Purpose**

This Act amends the Student Loan Scheme Act 2011 to—

- (a) remove eligibility for, and entitlement to, a 10% bonus (a reduction in the loan balance by an amount equal to 10% of a borrower's excess repayment for the relevant tax year) in respect of an excess repayment made for the borrower for the 2013–14 or a later tax year; but
- (b) ensure an excess repayment bonus from an excess repayment by payments made for the 2012–13 tax year is determined and credited under the provisions that this Act repeals on 1 April 2013 for later tax years; and
- (c) ensure a borrower's overseas-based repayment obligation for the 2013–14 tax year is assessed taking into account any 2012–13 tax year excess repayment bonus of the borrower.

*Repeal of provisions on 10% bonus*

**5 Section 118 repealed (Interpretation)**

- (1) Repeal section 118.
- (2) Subsection (1) applies for the 2013–14 and later tax years.

**6 Section 121 amended (Options that apply to excess repayments)**

- (1) In section 121, repeal subsections (1)(a) and (2)(a).
- (2) Subsection (1) applies for the 2013–14 and later tax years.

**7 Part 3, subpart 1 repealed**

- (1) In Part 3, repeal subpart 1.
- (2) Subsection (1) applies for the 2013–14 and later tax years.

*Consequential changes to  
overseas-based repayment obligation*

**8 Section 110 amended (Repayment obligations of overseas-based borrowers)**

- (1) In section 110(6)(b)(ii), delete “; and”.
- (2) In section 110(6)(b), repeal subparagraph (iii).
- (3) Subsections (1) and (2) apply for the 2014–15 and later tax years.

**9 Section 111 amended (Exceptions to repayment obligations of overseas-based borrowers)**

*[Repealed]*

Section 9: repealed, on 1 April 2014, by section 76(3) of the Student Loan Scheme Amendment Act 2013 (2013 No 10).

*Consequential repeals of  
spent amending provisions*

**10 Student Loan Scheme Amendment Act 2012 amended**

- (1) This section amends the Student Loan Scheme Amendment Act 2012.
- (2) Repeal sections 31(2) and 32.

- (3) Repeal sections 37, 39, and 40.
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## **Reprints notes**

### **1    *General***

This is a reprint of the Student Loan Scheme (Budget Measures) Amendment Act 2012 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***

Student Loan Scheme Amendment Act 2013 (2013 No 10): section 76

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