**Reprint**
**as at 26 November 2018**

# Social Security (Income and Cash Assets Exemptions) Amendment Regulations (No 2) 2018

(LI 2018/109)

Social Security (Income and Cash Assets Exemptions) Amendment Regulations (No 2) 2018: revoked, on 26 November 2018, pursuant to regulation 295(12) of the Social Security Regulations 2018 (LI 2018/202).

Rt Hon Dame Sian Elias, Administrator of the Government

## Order in Council

At Wellington this 2nd day of July 2018

Present:
Her Excellency the Administrator of the Government in Council

These regulations are made under sections 132 and 132AA of the Social Security Act 1964 on the advice and with the consent of the Executive Council.

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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.

**These regulations are administered by the Ministry of Social Development.**

**Part 15**
**Best Start tax credit arrears payments**

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# Regulations

## 1 Title

These regulations are the Social Security (Income and Cash Assets Exemptions) Amendment Regulations (No 2) 2018.

## 2 Commencement

These regulations come into force on 3 July 2018.

## 3 Principal regulations

These regulations amend the Social Security (Income and Cash Assets Exemptions) Regulations 2011 (the **principal regulations**).

## 4 New Part 15 inserted

After Part 14, insert:

# Part 15
# Best Start tax credit arrears payments

## 53 Interpretation

In this Part, unless the context otherwise requires,—

**Best Start tax credit** means a tax credit under section MG 1 of the Income Tax Act 2007 (as that section is inserted on 1 July 2018 by section 22 of the Families Package (Income Tax and Benefits) Act 2017)

**lump sum payment of arrears of Best Start tax credit** means a lump sum payment of a Best Start tax credit made to a person entitled to the credit for an entitlement period for a dependent child if (and only if)—

(a) the entitlement period ends before 1 July 2018; and

(b) the dependent child is born before 1 July 2018, but the expected due date for the child is on or after 1 July 2018.

## 54 Application

The exemptions in regulations 55 and 56—

(a) apply to a lump sum payment of arrears of Best Start tax credit made to a person on or after 3 July 2018; and

(b) have effect, in respect of the income or cash assets specified in regulations 55 and 56, on and after 3 July 2018; but

(c) apply only for the first 12 months after the payment concerned is made.

**55 Items declared not to be income**

Any income derived by the person from a payment specified in regulation 54(a) is not income for the purposes of the Act.

**56 Payments and income declared not to be cash assets**

A payment specified in regulation 54(a), and any income derived by the person from the payment, is not cash assets for the purposes of the Act.

Michael Webster,
Clerk of the Executive Council.

## Explanatory note

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on 3 July 2018, are made under the Social Security Act 1964 (the **Act**). They amend the Social Security (Income and Cash Assets Exemptions) Regulations 2011 by inserting a *new Part 15*.

*New Part 15* relates to a lump sum payment of arrears of Best Start tax credit made, on or after 3 July 2018, to a person entitled to the credit for an entitlement period for a dependent child if (and only if)—

- the entitlement period ends before 1 July 2018; and
- the dependent child is born before 1 July 2018, but the expected due date for the child is on or after 1 July 2018.

*New Part 15* ensures that, for the first 12 months after the lump sum payment is made,—

- any income derived from the payment is not income for the purposes of the Act:
- the payment, and any income derived from the payment, is not cash assets for the purposes of the Act (for example, the definitions, for the purposes of accommodation supplement and home-based disability support services, in sections 61E(1) and 69FA(1) of the Act).

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 2 July 2018.

## Reprints notes

### *1 General*

This is a reprint of the Social Security (Income and Cash Assets Exemptions) Amendment Regulations (No 2) 2018 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

### *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*

Social Security Regulations 2018 (LI 2018/202): regulation 295(12)

Wellington, New Zealand:
Published under the authority of the New Zealand Government—2019