

VOTE

Government

Superannuation

Fund

Terms and Definitions Used

Act	Government Superannuation Fund Act 1956 and its amendments
Fund	Government Superannuation Fund
GSF Schemes	The Government Service Superannuation Scheme, the New Government Service Superannuation Scheme, Superannuation of Members of Armed Forces, Judges and Solicitor-General Scheme, and the Masters, Parliamentary, Police and Prison Service Schemes constituted under the Act
Unfunded liabilities	An actuarial estimate of the GSF Schemes benefit payments less the amount expected to be available from the Fund to meet those benefits

Footnotes

Note 1	All appropriations are GST exempt.
Note 2	Expenses incurred pursuant to section 33 of the Superannuation Schemes Act 1989.
Note 3	Expenses incurred pursuant to section 95(1) of the Act.
Note 4	Expenses incurred pursuant to section 81W(2) of the Act.
Note 5	Expenses incurred pursuant to section 88(2) of the Act.
Note 6	Expenses incurred pursuant to section 95 AA of the Act.

Government Superannuation Fund

VOTE MINISTER: Minister Responsible for the Government Superannuation Fund
 ADMINISTERING DEPARTMENT: Ministry for Economic Development
 The Minister for Economic Development is the Responsible Minister for the Ministry of Economic Development

Part B - Statement of Appropriations (see note 1)

Summary of 1999/2000 Appropriations

	Appropriations to be Used				Total Appropriations \$000
	By the Department Administering the Vote		For Non-Departmental Transactions		
Types of Appropriation	Annual \$000	Other \$000	Annual \$000	Other \$000	
Operating Flows					
Classes of Outputs to be Supplied	3,395	-	3,167	-	6,562
Benefits and Other Unrequited Expenses	-	-	-	593,139	593,139
Borrowing Expenses	-	-	-	-	-
Other Expenses	-	-	-	-	-
Capital Flows					
Capital Contributions	-	-	-	-	-
Purchase or Development of Capital Assets	-	-	-	-	-
Repayment of Debt	-	-	-	-	-
Total Appropriations for 1999/2000	3,395	-	3,167	593,139	599,701
Total 1999/2000 Main Estimates Appropriations	3,145	-	3,167	652,688	659,000

Part B1 - Details of 1999/2000 Appropriations

Appropriations	1999/2000						Purpose of and Reasons for Change in 1999/2000 Appropriations
	Main Estimates		Supplementary Estimates		Cumulative Vote		
	Annual \$000	Other \$000	Annual \$000	Other \$000	Annual \$000	Other \$000	
Departmental Output Classes (Mode B Gross)							
D1 Management of the Government Superannuation Fund	3,145	-	250	-	3,395	-	This output class provides services including the purchase of policy advice, ministerial servicing, investment management, contract management and statutory decision-making in respect of the GSF Schemes. The Supplementary Estimates adjustment provides for a technical adjustment to write-off a receivable incorrectly raised against the GSF Fund for expense recovery during the 1998/99 financial year.
Total Appropriations for Departmental Output Classes (Mode B Gross)	3,145	-	250	-	3,395	-	
Non-Departmental Output Classes							
O1 Administration of the GSF Schemes	3,167	-	-	-	3,167	-	This output class provides schemes' administration services from other parties.
Total Appropriations for Non-Departmental Output Classes	3,167	-	-	-	3,167	-	

Benefits and Other Unrequited Expenses							
New Zealand Superannuation Corporation Annuities (see note 2)	-	444	-	-	-	444	Payment of annuities and related expenses payable by the New Zealand Superannuation Corporation Scheme, which was abolished in December 1975.
Subsidy to Government Superannuation Fund (see note 3)	-	651,400	-	552	-	651,952	Payment of the shortfall in benefits (including specified superannuation contribution withholding tax) paid to beneficiaries of the GSF Schemes. The Supplementary Estimates adjustment is the result of an actuarial revaluation by the Government Actuary.
Subsidy to Judges' Superannuation Account (see note 4)	-	9,410	-	680	-	10,090	Payment of the shortfall in benefits (including specified superannuation contribution withholding tax) paid to beneficiaries of the Judges' Schemes. The Supplementary Estimates adjustment is the result of an actuarial revaluation by the Government Actuary.
Subsidy to Parliamentary Superannuation Account (see note 5)	-	4,339	-	62	-	4,401	Payment of the shortfall in benefits (including specified superannuation contribution withholding tax) paid to beneficiaries of the Parliamentary Schemes. The Supplementary Estimates adjustment is the result of an actuarial revaluation by the Government Actuary.
Unfunded Liability Movement (see note 6)	-	(12,905)	-	(60,843)	-	(73,748)	The Supplementary Estimates adjustment is the result of an actuarial revaluation by the Government Actuary.
Total Appropriations for Benefits and Other Unrequited Expenses	-	652,688	-	(59,549)	-	593,139	
Total Appropriations	6,312	652,688	250	(59,549)	6,562	593,139	

Part F - Crown Revenue and Receipts

Part F1 - Current and Capital Revenue and Receipts

	1999/2000			Explanation of 1999/2000 Crown Revenue
	Main Estimates \$000	Supplementary Estimates \$000	Total Budgeted \$000	
Current Revenue				
Non-Tax Revenue				
Employers' Superannuation Contribution	94,989	25,051	120,040	The notional subsidy payable by specified employers on the superable salary of staff who are members of the Fund. The Supplementary Estimates adjustment reflects an increase in employer contribution rates.
Total Non-Tax Revenue	94,989	25,051	120,040	
Total Current Revenue	94,989	25,051	120,040	
Total Crown Revenue and Receipts	94,989	25,051	120,040	