

2008

CHAPTER 16

An Act to amend certain Pensions Statutes with respect to certain requirements of the *Income Tax Act* (Canada) concerning pension plans

(Assented to May 14, 2008)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Short title

1 This Act may be cited as *The Miscellaneous Pensions Statutes (Commencement of Pension) Amendment Act, 2008*.

R.S.S. 1978, c.M-26, section 42 amended

2(1) Section 42 of *The Municipal Employees' Pension Act* is amended in the manner set forth in this section.

(2) Subsection (1) is repealed and the following substituted:

“(1) A member may postpone his or her normal retirement date past his or her normal retirement age but not past the date on which, pursuant to the *Income Tax Act* (Canada), retirement benefits must commence to be paid to the member”.

(3) Clause (5)(b) is repealed and the following substituted:

“(b) the date on which, pursuant to the *Income Tax Act* (Canada), retirement benefits must commence to be paid to the member”.

S.S. 1996, c.P-36.2 amended

3(1) *The Public Employees Pension Plan Act* is amended in the manner set forth in this section.

(2) Subsection 13(1) is repealed and the following substituted:

“(1) No contributions may be made by a member after the date on which, pursuant to the *Income Tax Act* (Canada), retirement benefits must commence to be paid to the member”.

(3) Subsection 20(4) is repealed and the following substituted:

“(4) If a member has not retired before the date on which, pursuant to the *Income Tax Act* (Canada), retirement benefits must commence to be paid to the member, the board shall:

(a) transfer the amount standing to the credit of the member to the annuity fund to provide the member with a prescribed guaranteed life annuity; or

(b) provide the member, from the amount standing to the credit of the member, with a prescribed pension benefit in accordance with subsection (4.1)”.

S.S. 1986, c.S-32.2 amended

4(1) *The Saskatchewan Pension Plan Act* is amended in the manner set forth in this section.

(2) Clause 8(2)(a) is repealed and the following substituted:

“(a) in the years after the year in which, pursuant to the *Income Tax Act* (Canada), the date occurs on which retirement benefits must commence to be paid to the participant”.

(3) Subsection 13(2) is repealed and the following substituted:

“(2) Subject to subsection (3), a participant who does not make an election pursuant to subsection (1) before December 31 in the year in which, pursuant to the *Income Tax Act* (Canada), retirement benefits must commence to be paid:

(a) shall receive a normal form of pension provided by the amount calculated in accordance with section 14 commencing not later than December 31 in the year in which he or she attains an age at which a pension must commence; and

(b) is deemed to have retired on December 31 of the year mentioned in clause (a)”.

R.S.S. 1978, c.S-64, new section 11.1

5 Section 11.1 of *The Superannuation (Supplementary Provisions) Act* is repealed and the following substituted:**“Employment beyond age of retirement**

11.1 If an employee’s services have been retained beyond the age of retirement pursuant to a superannuation Act, the employee’s superannuation allowance is payable not later than the date on which, pursuant to the *Income Tax Act* (Canada), retirement benefits must commence to be paid to the employee”.

S.S. 1994, c.T-9.1, section 13 amended

6 Clause 13(6)(b) of *The Teachers Superannuation and Disability Benefits Act* is repealed and the following substituted:

“(b) paid out on or before December 31 of the year in which, pursuant to the *Income Tax Act* (Canada), the date occurs on which retirement benefits must commence to be paid to the member”.

Coming into force

7 This Act comes into force on assent.