

BILL

No. 82

An Act to amend *The Saskatchewan Pension Plan Act*

(Assented to _____)

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 Saskatchewan Pension Plan Amendment Act, 2012*.

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

2 *The Saskatchewan Pension Plan Act* is amended in the manner set forth in this Act.

Section 2 amended

3 **Subsection 2(1) is amended by adding the following clause after clause (k.1):**

“(k.2) ‘spouse’ means:

- (i) a person who is married to a participant; or
- (ii) if a participant is not married, a person with whom the participant is cohabiting as spouses at the relevant time and who has been cohabiting continuously with the participant as his or her spouse for at least one year before the relevant time”.

Section 5 amended

4 **Subsection 5(2) is amended by adding the following clause after clause (e):**

“(e.1) provide prescribed pension benefits that may be purchased by participants with amounts standing to their credit in the fund”.

New section 6

5 **Section 6 is repealed and the following substituted:**

“Decision of board final

6 The board may determine any question respecting the application, interpretation or intent of a provision of this Act or the regulations, and the decision of the board is final”.

Section 7 amended

6 **Subsection 7(5) is amended by striking out “in which the participant is not a resident,”.**

Section 12 amended

7 Subsection 12(1) is amended by striking out “subsection 13(3)” and substituting “subsection 13(5)”.

New section 13

8 Section 13 is repealed and the following substituted:

“Payment on retirement

13(1) Subject to subsections (2) to (5), a participant who applies to the board is entitled to retire and may elect to receive a life annuity or a prescribed pension benefit provided by the amount standing to the credit of the participant.

(2) A participant may retire on or after attaining the age of 55 years.

(3) A participant who has a spouse is required to receive a life annuity or a prescribed pension benefit that provides for a benefit to be paid to the spouse after the participant’s death that is not less than 60% of the life annuity or prescribed pension benefit to which the participant would have been entitled, unless the spouse provides a written waiver of the annuity or benefit in a form acceptable to the board.

(4) If a participant has not retired before the date on which, pursuant to the *Income Tax Act* (Canada), retirement benefits must commence to be paid to the participant, the participant is deemed to have retired on December 31 of the year in which the date occurs and the board shall provide the participant with:

(a) a life annuity; or

(b) subject to any terms and conditions prescribed in the regulations, a prescribed pension benefit.

(5) If the monthly amount of a life annuity payable to a participant is less than the amount prescribed in the regulations for the purposes of this subsection, the amount standing to the credit of the participant may be paid to the participant, on the request of the participant, in one lump sum”.

Section 16 amended

9(1) Subsection 16(1) is repealed and the following substituted:

“(1) Subject to subsections (1.2) and (1.3), if a participant dies before becoming entitled to any pension benefits, the total amount of all contributions made to the fund by or on behalf of the participant, together with the accrued earnings on that amount, must be refunded to the designated beneficiary or beneficiaries of the participant.

“(1.1) The designation of a participant’s beneficiary:

(a) must be in writing in a form acceptable to the board; and

(b) may be revoked by the participant at any time before the participant applies for a pension benefit.

“(1.2) Subject to subsection (1.4), if a participant has a spouse, the participant’s beneficiary is deemed to be the spouse unless the spouse provides a written waiver of the spouse’s entitlement to a benefit, or of a portion of the spouse’s entitlement to a benefit, in a form acceptable to the board.

“(1.3) If a participant has no deemed beneficiary and has not made a designation, the participant’s beneficiary is deemed to be the participant’s estate.

“(1.4) Subsection (1.2) only applies with respect to participants:

(a) who:

(i) before the date on which this subsection comes into force, had not contributed to the fund pursuant to subsection 8(1.1) or (3); and

(ii) on or after the date on which this subsection comes into force, contribute to the fund pursuant to subsection 8(1.1) or (3); or

(b) who transfer moneys into the fund pursuant to section 12.2 on or after the date on which this subsection comes into force”.

(2) Clause 16(3)(a) is repealed and the following substituted:

“(a) is a participant who has not retired pursuant to subsection 13(1) and has not been deemed to have retired pursuant to subsection 13(4)”.

(3) Clause 16(4)(a) is repealed and the following substituted:

“(a) is a participant who has not retired pursuant to subsection 13(1) and has not been deemed to have retired pursuant to subsection 13(4)”.

Section 19 amended

10 Subsection 19(1) is repealed and the following substituted:

“(1) Notwithstanding anything to the contrary in any other Act, but subject to subsections (2) to (4) and section 19.1, no amount standing to the credit of a participant and no pension benefit provided by an amount standing to the credit of a participant shall be transferred, assigned, charged, anticipated, seized, attached, given as security or surrendered”.

New section 19.2

11 The following section is added after section 19.1:

“Amounts payable to persons who cannot be located

19.2(1) If an amount becomes payable out of the fund to any person who cannot be located, the board may pay the amount into the general revenue fund and, subject to subsection (3), the amount becomes the property of the Crown.

(2) Before paying any amount into the general revenue fund pursuant to subsection (1), the board must take reasonable steps to locate the person to whom the amount is payable.

(3) If a person claims to be entitled to any amount paid into the general revenue fund pursuant to subsection (1), the Minister of Finance may, on the recommendation of the board, pay to the claimant the amount claimed or any portion of that amount specified by the Minister of Finance, together with interest at any rate that the Minister of Finance may specify”.

Section 21 amended

12 Clause 21(1)(g.1) is amended by striking out “subsection 13(3)” and substituting “subsection 13(5)”.

Coming into force

13 This Act comes into force on proclamation.

SECOND SESSION

**Twenty-seventh
Legislature**

SASKATCHEWAN

B I L L

No. 82

An Act to amend *The Saskatchewan
Pension Plan Act*

Received and read the

First time

Second time

Third time

And passed

Honourable Ken Krawetz
