

Regulations under "The Government Loans to Local Bodies Act Amendment Act, 1891."

ONSLOW, Governor.

ORDER IN COUNCIL.

At the Government House, at Wellington, this fifteenth day of February, 1892.

Present: HIS EXCELLENCY THE GOVERNOR IN COUNCIL.

IN pursuance and exercise of all powers and authorities vested in him by the fourth section of "The Government Loans to Local Bodies Act Amendment Act, 1891," His Excellency the Governor of the Colony of New Zealand, by and with the advice and consent of the Executive Council of the said colony, doth hereby make the following regulations under and for the purposes of the said Act, that is to say:—

1. These regulations shall come into force on the date when the same shall be published in the *New Zealand Gazette*.

2. In these regulations, unless inconsistent with the context,—

"The Minister" means the Minister of Lands:

"The said Act" means "The Government Loans to Local Bodies Act Amendment Act, 1891":

"Proclamation" means a Proclamation setting apart a block of land for settlement under section 2 of the said Act:

"The block" means a block of land set apart for settlement by "Proclamation":

"Receiver" means the Receiver of Land Revenue for the district in which the block is situated.

3. For the purposes of these regulations, the Surveyor-General shall prepare a schedule showing the value of each and every section of land in the block, and shall on the basis of such valuation divide and apportion among all the sections in the block the amount issued and applied by the Colonial Treasurer under the said Act for roads or bridges in or leading to the block; and the amount so apportioned shall be a charge on the proceeds arising from the sale or lease of each section in the block in the proportion hereinafter appearing, and the amount so apportioned shall be conclusive.

The Surveyor-General shall forward to the Treasury and Audit Office a copy of the schedule above referred to.

4. The proportion mentioned in the last foregoing section hereof as applied to the various tenures of land shall be as follows:—

(a.) In respect of lands sold for cash, the proportion shall be such a portion of the purchase-money as will refund in one sum the whole amount apportioned as aforesaid against the land so sold, together with 5 per centum per annum added thereto, calculated from the date of the issue to the repayment thereof.

(b.) In respect of land sold on deferred payments,—

(1.) When the term is five years, there shall be set apart from each half-yearly payment made by the purchaser a sum equal to $11\frac{1}{2}$ per cent. of the amount of expenditure apportioned against such land as aforesaid:

(2.) When the term is ten years, there shall be set apart from each half-yearly payment made by the purchaser a sum equal to $6\frac{1}{2}$ per cent. of the amount of expenditure apportioned as aforesaid:

(3.) When the term is fourteen years, there shall be set apart from each half-yearly payment made by the purchaser a sum equal to 5 per cent. of the amount of expenditure apportioned as aforesaid.

In case of the extension of tenure from ten to fourteen years, the proportions to be repaid shall be treated in the same manner as are instalments payable on account of the freehold by section 20 of "The Land Act Amendment Act, 1887."

(c.) In respect of lands let on perpetual lease, there shall be set apart, for a period of twenty-six years, from each half-yearly payment made by the lessee a sum equal to $3\frac{1}{2}$ per cent. of the amount of expenditure apportioned against such land as aforesaid.

(d.) In respect of land let as a small grazing-run, there shall be set apart, for a period of twenty-one years, from each half-yearly payment made by the lessee a sum equal to 4 per cent. of the amount of expenditure apportioned against such land as aforesaid.

5. Arrears of interest shall be added to the principal sum advanced upon each section.

6. The Receiver shall keep proper accounts in respect of each section of land to which these regulations apply, and shall, on receipt of any moneys for or on account of such section of land, enter the proportionate part of such moneys as defined by section 4 of these regulations to the credit of the "Government Loans to Local Bodies Account" in the respective cash-book accounting for the particular class of land sold or otherwise disposed of.

7. In the event of the tenure of any section of land to which these regulations apply being exchanged by the holder for another tenure, as provided by "The Land Act, 1885," and its amendments, the amount of the proportion under section 4 of these regulations due at the time shall be capitalised, and the Receiver shall set apart such proportion of the capital value of the land in lieu of the previous apportionment as the Surveyor-General, with the approval of the Minister, may direct as sufficient to refund the expenditure as required by these regulations.

ALEX. WILLIS,
Clerk of the Executive Council.