

New Zealand.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Certain applications for revaluation accepted though not received within prescribed time. 3. Dominion Board may reduce mortgages in respect of improvements, purchase of stock, &c. | <ol style="list-style-type: none"> 4. On realization of security excess of mortgage over amount realized may be written off. 5. Reduction of price of lands held under license to occupy. 6. Section 12 of Discharged Soldiers Settlement Amendment Act, 1923, amended. 7. Provision for extension of certain small grazing-run leases held by discharged soldiers. |
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1924, No. 57.

Title. AN ACT to amend the Discharged Soldiers Settlement Act, 1915.
[6th November, 1924.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title. 1. This Act may be cited as the Discharged Soldiers Settlement Amendment Act, 1924, and shall be read together with and deemed part of the Discharged Soldiers Settlement Act, 1915 (hereinafter referred to as the principal Act).

Certain applications for revaluation accepted though not received within prescribed time. 2. Any application heretofore made for a valuation of any land under section six or section nine of the Discharged Soldiers Settlement Amendment Act, 1923, shall be deemed to have been received within the period prescribed in that behalf if within that period it was in course of transmission to, though not actually received by, the Dominion Board or a District Committee.

Dominion Board may reduce mortgages in respect of improvements, purchase of stock, &c. 3. (1.) This section shall apply with respect only to mortgages under section six of the principal Act, or under paragraph (e) or paragraph (e) of subsection one of section two of the Discharged Soldiers Settlement Amendment Act, 1917.

(2.) As soon as practicable after the passing of this Act the Commissioner of Crown Lands for each land district shall prepare and transmit to the Dominion Board established under the Discharged Soldiers Settlement Amendment Act, 1923, a statement of

the amounts owing under the several mortgages in his district to which this section applies, together in each case with the valuation of the security and such other particulars as the Board may require.

(3.) On receipt of such statement and valuation, the Dominion Board may call for further information relative to any mortgage, the security therefor, the circumstances of the mortgagor, and any other matter; and may thereupon—

(a.) Make such reduction as it thinks proper in the amount owing under the mortgage:

(b.) Direct that any part of the amount of the mortgage be transferred to a suspense account for any period not exceeding three years.

(4.) Any moneys comprised in a mortgage and transferred to a suspense account as aforesaid shall, subject to the next succeeding subsection, continue as a debt to the Crown, but shall be deemed not to be due or payable until the expiration of the time specified in that behalf in the direction of the Dominion Board.

(5.) On the expiration of any such period the Minister of Lands, on the recommendation of the Land Board, shall determine what amount (if any) in such suspense account shall be again brought to charge on the current account, and what amount shall be written off, and the decision of the Minister in each case shall have effect according to its tenor. Any amount so written off may be discharged from the mortgage without further appropriation than this Act.

(6.) Every determination of the Dominion Board under this section shall forthwith be communicated to the Commissioner of Crown Lands, who shall cause the necessary adjustments to be made in any mortgage or in the accounts as between the Crown and the mortgagor, and shall communicate to the mortgagor the effect of the determination.

(7.) The determination of the Dominion Board in any case to which this section applies shall be final and conclusive.

4. (1.) Where on the exercise of the power of sale conferred by any mortgage securing an advance made under the principal Act the amount realized is less than the amount of the mortgage, the Minister of Lands may, on the recommendation of the Land Board, authorize the writing-off of the excess of the mortgage-debt over the amount so realized.

On realization of security excess of mortgage over amount realized may be written off.

(2.) Where on the exercise of the power of sale conferred by any mortgage on a prior mortgagee of an estate or interest in any land subject to a mortgage given to the Crown as security for an advance made under section six of the principal Act or paragraphs (c) and (e) of subsection one of section two of the Discharged Soldiers Settlement Amendment Act, 1917, the amount realized is not sufficient to satisfy the mortgage to His Majesty, the Minister of Lands, on the recommendation of the Land Board, may authorize the writing-off of so much of the mortgage-debt as remains unsatisfied or of any part thereof.

(3.) Any amount written off under the provisions of this section may be so written off without further appropriation than this Act.

Reduction of price of lands held under license to occupy.

5. (1.) The provisions of section six to section eight of the Discharged Soldiers Settlement Amendment Act, 1923, relative to the reduction of rent shall apply, and be deemed at all times since the passing of that Act to have applied, as hereinafter provided, with respect to land held under a license to occupy pending the completion of its purchase by deferred payments.

(2.) In its application to land held under a license to occupy pending the completion of its purchase as aforesaid section eight of the Discharged Soldiers Settlement Amendment Act, 1923, shall be read as if the words "or annual instalment of principal and interest" were inserted after the word "rent" wherever the last-mentioned word occurs in subsection two of the said section.

(3.) For the purposes of the acquisition of the fee-simple of any land held as aforesaid under a license to occupy pending completion of purchase, or under a license to occupy with right of purchase, the value of the land, exclusive of the value of improvements, as fixed by the Dominion Board shall be deemed to be the price of the land.

Section 12 of Discharged Soldiers Settlement Amendment Act, 1923, amended.

6. Section twelve of the Discharged Soldiers Settlement Amendment Act, 1923, is hereby amended by adding to subsection one the following words: "and may, on the recommendation of the Dominion Board, reduce the value of such buildings as from the first day of July, nineteen hundred and twenty-one, or the date of the lease or license, whichever is the later, and in any such case may thereupon make such adjustment of accounts as may be necessary."

Provision for extension of certain small grazing-run leases held by discharged soldiers.

7. (1.) Notwithstanding anything to the contrary in the Land Act, 1924, or in any former Land Act, a Land Board may, with the approval of the Minister of Lands, extend for a period not exceeding ten years the term of any lease of a small grazing-run of Crown land or settlement land which at the commencement of this Act is held in severalty or jointly or in common with any other person by any person who is competent to acquire land under the principal Act:

• Provided that where any such lease has been extended under section eighteen of the Land Laws Amendment Act, 1921-22, or the corresponding provisions of the Land Act, 1924, the period of such extension shall be deemed to be included in, and shall not be in addition to, the period of any extension that may be granted under this section.

(2.) On receipt of a certificate under the hand of a Commissioner of Crown Lands setting forth particulars of any extension of a lease granted pursuant to this section the District Land Registrar for the Land Registration District in which is situated the land comprised in such lease shall endorse thereon a memorial of such certificate.