

New Zealand.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Section 17 of principal Act amended.</p> | <p>3. Determination of leases granted by School Commissioners and conferring rights of renewal.</p> |
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1913, No. 48.

Title. AN ACT to amend the Education Reserves Act, 1908.

[11th December, 1913.]

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 Education Reserves Amendment Act, 1913, and shall form part of and be read together with the Education Reserves Act, 1908 (hereinafter referred to as the principal Act).

Section 17 of principal Act amended.

2. Section seventeen of the principal Act is hereby amended by omitting from subsection two the words "five per centum," and substituting the words "five and a half per centum."

Determination of leases granted by School Commissioners and conferring rights of renewal.

3. (1.) Any lease or license which has been heretofore granted by School Commissioners under the principal Act or any former Act relating to education reserves or endowments, and which confers upon the lessee or licensee any right, whether absolute or contingent, to a renewal of the lease or license, whether on the same or on different terms and conditions, may be at any time determined by the Governor by Order in Council if the Land Board reports to the Minister that the land comprised in such lease or license should be subdivided.

(2.) Every such Order in Council shall take effect either on the day of the making thereof or on any later day to be specified in the Order, which may be either the day of the expiry of the then existing term or any earlier or later day, but shall in no case be later than one year after the date of the Order in Council.

(3.) So soon as any such Order in Council takes effect the then existing lease or license and any right of renewal thereof, together with all subleases or other derivative interests, shall absolutely cease and determine.

(4.) The land included in the lease or license so determined shall be subdivided in such manner as the Minister approves, and the subdivisions thereof shall be available for the grant of leases or licenses by the Land Board in accordance with the Education Reserves Amendment Act, 1910.

(5.) No such determination shall take away or affect any liability or obligation incurred by the lessee or licensee, or by any sublessee or owner of any derivative interest, prior to such determination, and all rent and other periodical payments then accruing due by any such person shall be apportioned.

(6.) So soon as any such Order in Council has taken effect compensation shall be payable in respect of the determination of the lease or license, and of the consequent destruction of the aforesaid right of renewal, and of all derivative interests, in the same manner, with all necessary modifications, as in the case of land taken for a public work under the Public Works Act, 1908, and all the provisions of that Act shall apply accordingly as if the Order in Council were a Proclamation taking land under that Act.

(7.) All compensation so payable shall be paid out of the Consolidated Fund without further appropriation than this Act, but all moneys so paid shall constitute a charge upon such parts of the fund for the time being vested in the Public Trustee pursuant to section three of the Education Reserves Amendment Act, 1910, as are held by him for the purposes of primary education or secondary education, as the case may be, in the provincial district in which is situated the reserve or endowment in respect of which the compensation was paid.

(8.) In satisfaction of every such charge the Public Trustee shall, as soon as may be, pay the amount thereof into the Consolidated Fund out of the capital of the fund so charged.

(9.) In this section the term "right of renewal" includes a right to have a new lease or license offered for sale by public auction or public tender, and any other right which in any manner limits, restricts, or affects the power of the Land Board to grant leases or licenses of the land or any part thereof on the expiry of the lease or license by effluxion of time.

(10.) This section shall extend and apply to any lease or license which, whether before or after the commencement of this Act, has been granted by the Land Board in pursuance or intended pursuance of any right of renewal conferred by a lease or license heretofore granted by School Commissioners, whether the lease or license so granted by the Land Board confers any right of renewal or not.