



ANALYSIS

Title	1. Short Title 2. Interpretation
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1981, No. 65

An Act to amend the Farm Ownership Savings Act 1974
 [22 October 1981]

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

1. Short Title—This Act may be cited as the Farm Ownership Savings Amendment Act 1981, and shall be read together with and deemed part of the Farm Ownership Savings Act 1974 (hereinafter referred to as the principal Act).

2. Interpretation—(1) Section 2 (1) of the principal Act is hereby amended by repealing the definition of the expression “farm”, and substituting the following definition:

“‘Farm’, in relation to any depositor, means any agricultural, pastoral, or horticultural land or any aquacultural land or aquacultural area suitable, in the opinion of the Corporation, as an agricultural, pastoral, horticultural, or aquacultural holding for the depositor:”.

(2) Section 2 (1) of the principal Act is hereby further amended by repealing the definition of the expression “share-farmer” (as substituted by section 2 (1) of the Farm Ownership Savings Amendment Act 1976), and substituting the following definition:

“ ‘Sharefarmer’ means any person who has, by an agreement with the proprietor of any agricultural, pastoral, or horticultural land or any aquacultural land or aquacultural area, undertaken to perform, as his sole or principal occupation, in whole or in part the work of the land or area (otherwise than under a contract of service) including, but not exclusively, farming livestock, the growing, tending, and harvesting of crops, and aquaculture, and who, in the opinion of the Corporation, owns suitable and sufficient livestock or farming or aquacultural plant or machinery; and ‘sharefarming’ has a corresponding meaning.”

(3) Section 2 (2) (b) of the principal Act is hereby amended by omitting the words “less than 21 years”, and substituting the words “less than 21 years; or”.

(4) Section 2 (2) of the principal Act is hereby further amended by adding the following paragraph:

“(c) In relation to a farm acquired for the purposes of aquaculture, any lease or licence granted under the Marine Farming Act 1971.”

This Act is administered by the Rural Banking and Finance Corporation of New Zealand.
