

New Zealand.

ANALYSIS.

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1. Short Title.
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3. Thirds of land-proceeds may be pledged as security for loan.
4. Loan may be had for ferries in certain cases.

1889, No. 25.

AN ACT to amend "The Government Loans to Local Bodies Act, 1886." Title.
[16th September, 1889.]

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

1. The Short Title of this Act is "The Government Loans to Local Bodies Act Amendment Act, 1889." Short Title.

2. In this Act,—

"Payments" means rents of land held on perpetual lease, and instalments payable in respect of land held on deferred payments, and includes the capitalised value paid in respect of any such land: Interpretation.

"The said Act" means "The Government Loans to Local Bodies Act, 1886."

3. When any local authority entitled to receive the third of the annual payments arising from lands held on deferred payments or perpetual lease shall satisfy the Land Board of the district that they have completed the making of the roads of access to open up the said lands, to which purpose the aforesaid payments are by law applicable, or that they propose to complete the same out of moneys then proposed to be borrowed under the said Act, then and in either of such cases the Board may grant a certificate to the local authority to such effect as the case may be, and the said local authority shall thereafter be entitled to apply the recurring annual payments aforesaid as ordinary revenue of the district in the first above-mentioned case, and in the second case may pledge such annual payments, or so much thereof as shall be necessary, in lieu of or in reduction of special rates as security for any such loan as aforesaid. Thirds of land-proceeds may be pledged as security for loan.

In case any selector of land on deferred payments shall pay the capitalised value of the land in his occupation, the third of such value shall in every case be applicable in the same manner as pro-

vided in this section in respect of the recurring annual payments, and shall be so applied.

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4. Section twenty-five of the said Act is hereby amended by the insertion, after the words "main road," of the words "or of a punt for a ferry where no bridge is provided on such main road."