

New Zealand.



ANALYSIS.

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1903, No. 59.

AN ACT to amend "The Government Valuation of Land Act, 1896." Title.
 [20th November, 1903.]

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 Valuation of Land Act Amendment Act, 1903"; and it shall form part of and be read together with "The Government Valuation of Land Act, 1896." Short Title.

2. (1.) The district valuation rolls for any one or more special districts, or for all the special districts in New Zealand, may be revised by the Valuer-General as at such date or dates as the Governor in Council from time to time directs. Revision of valuation rolls.

(2.) Subsection one of section nine of "The Government Valuation of Land Act Amendment Act, 1900," is hereby repealed. Repeal.

3. (1.) Where land is subject to a lease and there are more interests therein and more owners than one, the united capital values, values of improvements, and unimproved values respectively of the interests of all the owners shall not be estimated at less than the capital value, value of improvements, and unimproved value of such land would be estimated at if held by a single owner in fee-simple without limitation of estate or power, and free from any lease or encumbrance, anything to the contrary in the principal Act notwithstanding. Estimating various interests in land.

(2.) For the purposes of this section,—

(a.) The interest of a lessor is the present value of the net rent under the lease for the unexpired term, *plus* the present value of the reversion to which he is entitled.

(b.) The interest of a lessee is the present value of the excess (if any) of five per centum per annum upon the capital value of the leased land over and above the aforesaid net rent for the unexpired term, *plus* the present value of any

right to compensation or of purchase or other valuable consideration to which he is entitled under the lease, and *minus* the interest (if any) of a sub-lessee.

- (c.) The interest of a sub-lessee shall be computed in the same manner, *mutatis mutandis*, as that of a lessee, and so on in like manner for any interest inferior to that of a sub-lessee.
- (d.) All apportionments of the interests of lessors, lessees, and sub-lessees in respect of improvements and of land exclusive of improvements shall be made in the proportion the capital value of the leased land bears to the value of the improvements thereon and to the unimproved value thereof respectively, subject *pro tanto* to any provisions of the lease whereby the lessee or sub-lessee has a special interest in the improvements or in the land exclusive of improvements, as the case may be.
- (e.) All computations of present values shall be made on a five per centum per annum compound interest basis.
- (f.) "Lease" includes agreement to lease, license, and any other written document for the tenancy or occupancy of land; "rent" includes premium, fine, royalty, and any other consideration for the tenancy or occupancy of land.

Occupier liable to rates may be heard in certain cases.

4. Any occupier of a building liable to pay rates that have been apportioned under section four of "The Rating on Unimproved Value Act, 1896," or under the definition of "rateable value" in section two of "The Rating Act, 1894," may object to such apportionment, and such objection shall be heard and determined in the manner provided by the principal Act in the case of objections to assessments under that Act.

Section 29 of Amendment Act, 1900, amended.

5. Section twenty-nine of "The Government Valuation of Land Act Amendment Act, 1900," is hereby amended,—

- (a.) As to subsection one thereof: By adding thereto the words "except as to changes of ownership or occupancy of which notice has been received by the local authority under section fifty-two of 'The Rating Act, 1894'": and
- (b.) As to subsection two thereof: By repealing the word "entries," and substituting in lieu thereof the word "values"; and by repealing the words "the roll subsequently made," and substituting in lieu thereof the word "value."

Valuation for Stamp Department.

6. (1.) Where for the purposes of "The Stamp Act, 1882," or "The Deceased Persons' Estates Duties Act, 1881," a valuation of any land is required as at a date subsequent or prior to the last valuation thereof under the principal Act, it shall be the duty of the Valuer-General, on receipt of an application from the Secretary of Stamps, to satisfy himself as to the then value of such land, and, if necessary, to make a new valuation thereof.

(2.) There shall be paid by the owner of the land or his personal representatives for such valuation such fee as may be prescribed by regulations.