

New Zealand.

## ANALYSIS.

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## 1901, No. 40.

Title.

AN ACT to facilitate the Construction by Local Bodies of Public Works in Gold-mining Districts and the Raising of Money therefor. [7th November, 1901.]

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. The Short Title of this Act is "The Local Bodies' Goldfields Public Works and Loans Act, 1901"; and it shall form part of and be read together with "The Local Bodies' Loans Act, 1886," and "The Government Loans to Local Bodies Act, 1886."

Provisions for public work and for loan.

2. In any case where a local authority proposes to construct a public work for the benefit of any such portion of its district as is comprised within a gold-mining district, and to raise a loan for that purpose, the following special provisions shall apply, anything in any Act to the contrary notwithstanding:—

Mining privileges rateable.

(1.) For the purpose of the special rate to be made as security for the loan, all mining privileges not already rateable situate within the aforesaid portion of the district shall be deemed to be rateable property, and the holders thereof to be occupiers, within the meaning of "The Rating Act, 1894," and the special rate may be made and levied thereon accordingly, as well as upon all property at present rateable. The rateable value of such mining privileges means the sum which, invested at six pounds per centum per annum, would produce a yearly amount equal to the rent paid therefor by the owner or licensee to the Crown.

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- (2.) As collateral security for the loan, and the annual or other charges in respect thereof, the local authority may pledge all the goldfield revenue which during the currency of the loan may become payable to the local authority, in so far as the same is derived from the aforesaid portion of the district. Goldfields revenue may be pledged.
- (3.) If the public work is for water-supply, the sum which the Treasurer may lend or agree to lend to the local authority in any one year may be any sum not exceeding fifteen thousand pounds. Treasurer may lend £15,000 a year for water-supply.
3. "The Rating Act, 1894," and its amendments are hereby incorporated herein: Provided, however, that the Acts incorporated herewith, and all other Acts in conflict with this Act, are hereby modified to the extent of such conflict, but not further or otherwise. Acts incorporated and modified.