

New Zealand.



ANALYSIS.

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1935, No. 8.—*Local and Personal.*

AN ACT to amend the Masterton Trust Lands Act, 1889. Title.
[25th October, 1935.]

WHEREAS the Masterton Trust Lands Trustees are Preamble.
without statutory authority to establish a depreciation or reserve fund for the purpose of the rebuilding, replacement, or reinstatement of buildings and erections destroyed or damaged by fire, earthquake, or otherwise, or generally for the purpose of providing for the depreciation or improvement of their assets: And whereas the powers of alienation on the Trustees conferred by the Masterton Trust Lands Act, 1889, do not include the power to grant party-wall or other easements in respect of lands vested in the Trustees: And whereas the said Act requires the application of the revenues of the Trustees to certain purposes, therein defined, and no authority is thereby conferred for the application of any portion of the said revenues to any minor purpose outside the purposes aforesaid: And whereas it is desirable to confer on the Trustees the powers hereinafter appearing:

BE IT THEREFORE 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 Masterton Trust Lands Amendment Act, 1935, and shall be read together with and deemed part of the Masterton Trust Lands Act, 1889 (hereinafter referred to as the principal Act).

Trustees may establish renewal or replacement fund in respect of scholarship trust.

2. (1) The Trustees may from time to time, out of their revenue derived from the leasing of Masterton town acres numbered forty-two, one hundred and six, and one hundred and eleven, set aside any moneys to form a fund for the repair, renewal, replacement, or improvement of any property, plant, fixtures, or appliances of the Trustees, situated on or appertaining to the said town acres or any of them, or for the purpose of purchasing, acquiring, erecting, or constructing additional property, plant, fixtures, or appliances of the class for which the fund is so established.

(2) No moneys shall be expended out of the fund established pursuant to this section except for purposes mentioned in the last preceding subsection.

Trustees may establish renewal or replacement fund in respect of general trust.

3. (1) The Trustees may from time to time, out of their revenue derived from lands vested in them upon the general trusts declared in the principal Act, set aside any moneys to form a fund for the repair, renewal, replacement, or improvement of any property, plant, fixtures, or appliances of the Trustees, situated on or appertaining to such lands, or any of them, or for the purpose of purchasing, acquiring, erecting, or constructing additional property, plant, fixtures, or appliances of the class for which the fund is so established.

(2) No moneys shall be expended out of the fund established pursuant to this section except for purposes mentioned in the last preceding subsection.

Trustees may invest moneys included in renewal or replacement funds.

4. The Trustees may invest all moneys from time to time included in any fund established pursuant to section two or section three hereof in the manner following, that is to say,—

(a) In New Zealand Government securities; or

(b) On deposit in any bank lawfully carrying on the business of banking in New Zealand, or in the Post Office Savings-bank,—

and shall pay all the proceeds of such investment into the said fund.

5. Notwithstanding anything to the contrary in the principal Act, the Trustees may from time to time grant to any person any easement in, upon, through, over, or under any land for the time being vested in the Trustees, subject to such conditions, and upon such consideration, and subject to the payment of such rent (if any), as the Trustees shall think fit:

Trustees may grant easements in respect of trust lands other than easements in gross.

Provided that nothing in this section contained shall be deemed to authorize the Trustees to grant any easement without such easement being attached or appurtenant to other land.

6. Notwithstanding anything to the contrary in the principal Act, the Trustees may in every financial year out of their general revenue expend for purposes not authorized by any Act or law for the time being in force any sum or sums not amounting in the whole to more than twenty-five pounds.

Unauthorized expenditure allowed.