

New Zealand.

ANALYSIS.

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1939, No. 15.

AN ACT to amend the *Taieri River Improvement Act, 1920.* Title.
[22nd September, 1939.]

WHEREAS by the *Taieri River Improvement Amendment Act, 1932-33*, it was provided that the *Taieri River Trust* (hereinafter referred to as the *Trust*) should pay to the Crown for the credit of the *Public Account* the sum of seventy-six thousand pounds, together with interest thereon as therein provided: And whereas by that Act certain interest amounting to three thousand eight hundred pounds was added to the principal sum, and the *Trust* was made liable to

Preamble.
1932-33,
No. 36

pay the total sum of seventy-nine thousand eight hundred pounds by certain instalments, each instalment consisting partly of principal and partly of interest: And whereas it is expedient that certain arrears of interest included in the instalments which have become due should be remitted and the liability of the Trust adjusted as hereinafter appears: And whereas doubts have arisen as to the validity of a certain reclassification of land for rating purposes made by the Trust: And whereas it is expedient that such doubts be resolved and other provision be made in the premises:

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.

1920, No. 20
(Local)

Adjustment of
liabilities of
the Trust.

1. This Act may be cited as the *Taiari River Improvement Amendment Act, 1939*, and shall be read together with and deemed part of the *Taiari River Improvement Act, 1920* (hereinafter referred to as the principal Act).

2. (1) The payments made by the Trust under the *Taiari River Improvement Amendment Act, 1932-33*, before the passing of this Act, shall be credited as payments on account of the interest included in the instalments which became payable on or before the thirty-first day of March, nineteen hundred and thirty-nine, and the balance of that interest is hereby remitted.

(2) The Trust shall pay to the Crown for the credit of the Public Account the sum of seventy-nine thousand eight hundred pounds, together with interest thereon at the rate of four and one-quarter per centum per annum in the manner set forth in this Act, and the Trust shall not be under any further liability in respect of the moneys payable to the Crown under the *Taiari River Improvement Amendment Act, 1932-33*.

Interest
payments.

3. Interest on the sum of sixty thousand pounds at the rate of four and one-quarter per centum per annum for the period commencing from the thirty-first day of March, nineteen hundred and thirty-nine, and expiring on the second day of May, nineteen hundred and forty-seven, shall be paid by the Trust by half-yearly instalments on every second day of November

and second day of May during that period. The first instalment shall be payable on the second day of November, nineteen hundred and thirty-nine, and shall be for the period expiring on that date. No interest shall accrue in respect of the sum of nineteen thousand eight hundred pounds, being the balance of the sum of seventy-nine thousand eight hundred pounds, before the second day of May, nineteen hundred and forty-seven.

4. (1) The Trust shall pay to the Crown by half-yearly instalments the sum of seventy-nine thousand eight hundred pounds, referred to in section two of this Act, together with interest thereon at the rate of four and one-quarter per centum per annum, calculated from the second day of May, nineteen hundred and forty-seven, with half-yearly rests on every second day of November and second day of May.

Table
repayments.

(2) The first of the half-yearly instalments referred to in the last preceding subsection shall be payable on the second day of November, nineteen hundred and forty-seven, and subsequent half-yearly instalments shall be payable on every second day of May and second day of November thereafter following until the whole of the said sum of seventy-nine thousand eight hundred pounds and interest thereon has been paid. The respective amounts of the half-yearly instalments and the due dates for the payment thereof are set forth in the First Schedule to this Act.

5. (1) The last three preceding sections are in substitution for sections three and four of the *Taieri River Improvement Amendment Act, 1932-33*, and the Schedule to that Act, and those sections and that Schedule are hereby accordingly repealed.

Consequential
repeals and
amendments.

(2) The *Taieri River Improvement Amendment Act, 1932-33*, is hereby consequentially amended as follows:—

- (a) By omitting from section five all the words after the word “Trust”:
- (b) By omitting from paragraph (b) of section eight the words “For the one annual instalment or”.

Remission of arrears of repayment rates.

See Reprint of Statutes, Vol. VII, p. 1007

Repeals.

Validity of classification.

Repeals.

1933, No. 46

Continuation and application of certain special rates.

6. (1) The Trust is hereby empowered to remit such arrears of repayment rates as became payable before the thirty-first day of March, nineteen hundred and thirty-nine, and are still unpaid, and such moneys as are due in respect of any additional charge added thereto pursuant to section seventy-six of the Rating Act, 1925.

(2) Sections fifteen and twenty-eight of the Taieri River Improvement Amendment Act, 1932-33, are hereby repealed.

7. (1) All repayment rates shall be struck on the basis of a certain assessment or classification for rating purposes of lands within the Taieri River Trust District made and approved under seal by the Trust by resolution passed on the third day of July, nineteen hundred and thirty-nine, which classification is hereby declared to have been validly made in all respects and to be a sufficient and proper classification for the purposes of the principal Act, and for the purpose of making, levying, and recovering any repayment rate.

(2) This section is in substitution for sections sixteen, seventeen, and twenty-nine of the Taieri River Improvement Amendment Act, 1932-33, and those sections and section fifty-three of the Local Legislation Act, 1933, are hereby accordingly repealed.

8. (1) On and after the second day of May, nineteen hundred and forty-seven, when a certain loan of twenty thousand pounds, for the repayment of which the Trust is liable, matures, and thereafter as each of the other loans referred to in the Second Schedule to this Act matures, the Trust may continue to make, levy, and collect the same special rates as were made, levied, and collected in respect of that loan and of each of the other loans, and the Trust shall apply all rates so received towards payment of the instalments payable under this Act.

(2) All special rates which the Trust is empowered to continue to make, levy, and collect under the last preceding subsection shall for all purposes, until all the moneys payable under this Act have been duly paid, be deemed to form part of the repayment rates payable by the respective ratepayers liable therefor.

9. It is hereby declared that the area of land Exempted land.
outside the new embankment between Henley and
Otokia shall be exempt from all repayment rates.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

DUE DATES AND AMOUNTS OF HALF-YEARLY INSTALMENTS.

Due Date.	Amount.		
	£	s.	d.
2nd November, 1947	1,762	10	0
2nd May, 1948	1,762	10	0
2nd November, 1948	1,762	10	0
2nd May, 1949	1,762	10	0
2nd November, 1949	1,762	10	0
2nd May, 1950	1,762	10	0
2nd November, 1950	1,818	10	1
2nd May, 1951	1,870	5	6
2nd November, 1951	2,094	5	8
2nd May, 1952	2,205	19	11
2nd November, 1952	2,205	19	11
2nd May, 1953	2,205	19	11
2nd November, 1953	2,205	19	11
2nd May, 1954	2,205	19	11
2nd November, 1954	2,205	19	11
2nd May, 1955	2,318	0	0
2nd November, 1955	2,318	0	0
2nd May, 1956	2,318	0	0
2nd November, 1956	2,318	0	0
2nd May, 1957	2,371	3	11
2nd November, 1957	2,371	3	11
2nd May, 1958	2,371	3	11
2nd November, 1958	2,371	3	11
2nd May, 1959	2,492	19	4
2nd November, 1959	2,612	18	4
2nd May, 1960	2,612	18	4
2nd November, 1960	2,612	18	4
2nd May, 1961, and thereafter half-yearly on each 2nd November and 2nd May until repayment is completed	2,710	18	4

SECOND SCHEDULE.

Nature of Loan.	Date of Maturity.
1. Government loan of £20,000 ..	2nd May, 1947.
2. Government loan of £2,000 ..	2nd May, 1950.
3. Government loan of £1,850 ..	2nd November, 1950.
4. Government loan of £8,000 ..	2nd May, 1951.
5. Government loan of £3,990 ..	2nd November, 1951.
6. Government loan of £4,000 ..	2nd November, 1954.
7. Government loan of £1,900 ..	2nd November, 1956.
8. Debenture loan of £7,400 ..	1st February, 1959.
9. Government loan of £3,500 ..	2nd November, 1960.