

Right Hon. Sir J. G. Ward.

LOCAL BODIES' LOANS AMENDMENT (No. 2).

ANALYSIS.

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A BILL INTITULED

AN ACT to amend the Local Bodies' Loans Act, 1908.

Title.

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

1. This Act may be cited as the Local Bodies' Loans Amendment Act, 1910, and shall form part of and be read together with the Local Bodies' Loans Act, 1908 (hereinafter referred to as the principal Act).

Short Title.

2. (1.) Notwithstanding anything in section seventy-three of the New Zealand State-guaranteed Advances Act, 1909,—

Provision as to proceedings for loans before commencement of State-guaranteed Advances Act.

(a.) Where any loan had been granted under Part II of the principal Act but only part of that loan had been paid over to the local authority before the second day of February, nineteen hundred and ten (being the date of the coming into operation of the New Zealand State-guaranteed Advances Act, 1909), the balance of the loan unpaid on that date may be paid to the local authority in the same manner and subject to the same conditions in all respects as if the last-mentioned Act had not been passed:

(b.) Where before the said second day of February, nineteen hundred and ten, a loan under Part II of the principal Act had been made within the meaning of section fifty-seven of that Act, but no part of that loan had been paid to the local authority, that loan may be paid in the same manner and subject to the same conditions in all respects as if the New Zealand State-guaranteed Advances Act, 1909, had not been passed:

(c.) Where any loan granted under Part II of the principal Act or under the authority of this section is insufficient to complete the work in respect of which the loan is granted, and an additional loan not exceeding ten per centum of the original loan is applied for, that additional loan may be granted and paid in the same manner and subject to the same conditions in all respects as if the New Zealand State-guaranteed Advances Act, 1909, had not been passed. 5

(2.) This section shall be deemed to have been in operation as from the commencement of the second day of February, nineteen hundred and ten (being the date of the coming into operation of the New Zealand State-guaranteed Advances Act, 1909). 10

Repeal.

3. (1.) Sections nine and ten of the principal Act (relating to the meeting of ratepayers) are hereby repealed. 15

Section 11 of principal Act amended.

(2.) Section eleven of the principal Act is hereby amended by omitting the words "The poll shall be taken," and substituting the words "A poll of the ratepayers shall be taken upon the proposal"; and also by omitting the words "of the said meetings," in paragraph (a) thereof, and substituting the words "publication of the notice mentioned in section eight hereof." 20

Special rate in respect of loan to be made in accordance with Rating Act.

4. (1.) If the proposal to raise a special loan is carried, the local authority may forthwith, by resolution, make and levy a special rate, in the manner prescribed by the Rating Act, 1908, to provide for the payment of interest, or interest and sinking fund, or interest and principal, as the case may be, without the necessity of a special order as required by subsection one of section seventeen of the principal Act. 25

(2.) The provisions of the *last preceding* subsection shall also apply to a special rate made and levied in respect of a special loan to be raised under section fifteen of the principal Act. 30

Procedure in case of loans under section 15 (d) of principal Act.

5. (1.) Where it is proposed to raise a special loan under the authority of paragraph (d) of section fifteen of the principal Act in respect of part of a district which is not a legal subdivision, the special roll of the ratepayers of that part shall be prepared, completed, and deposited, and objections thereto shall be heard and determined, in the manner prescribed by subsection three of section three of the principal Act, save that the special roll shall be deposited for public inspection not less than seven days before any steps are taken under the said paragraph (d) of section fifteen. 35

Repeal.

(2.) Section twenty-two of the Local Bodies' Loans Amendment Act, 1908, is hereby repealed. 40

Exemptions from stamp duties.

6. The provisions of section one hundred and twenty of the principal Act shall apply to debentures and coupons issued and statutory declarations required under Part IV of the New Zealand State-guaranteed Advances Act, 1909. 45

Section 121 of principal Act amended.

7. Section one hundred and twenty-one of the principal Act is hereby amended, as from the coming into operation thereof, by omitting the words "after a loan has been applied for or granted," and substituting the words "after proceedings have been commenced or taken for raising a loan"; and also by omitting the word "granting," and substituting the word "raising." 50

8. Section seventy of the New Zealand State-guaranteed Advances Act, 1909, is hereby amended by omitting from paragraph (b) the words "the same as that specified in Part II hereof," and substituting the words "fifty years."

Section 70 of New Zealand State-guaranteed Advances Act amended.

5 9. All proceedings for the purpose of raising a loan that are in progress on the coming into operation of this Act may be continued and completed as if this Act had not been passed, or may be continued and completed under the provisions of this Act.

Completion of proceedings in progress on passing of this Act.