

Hon. Mr. G. F. Richardson.

PUBLIC BODIES POWERS ACT AMENDMENT.

ANALYSIS.

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1. Short Title.	Public Bodies' Powers Act. Leases of two terms of twenty-one years may be granted in three terms of fourteen years.
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A BILL INTITULED

AN ACT to declare "The Public Bodies' Powers Act, 1887," to apply to Endowment Reserves, and otherwise to amend the said Act. Title.

5 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 Public Bodies' Powers Act Amendment Act, 1888." Short Title.

10 2. In this Act
"Endowment reserve" means and includes all Crown lands set apart by way of endowment, and whether or not granted to or vested in any leasing authority as hereinafter defined: Interpretation.

15 "Leasing authority" has the same meaning as given thereto in "The Public Bodies' Powers Act, 1887" (hereinafter called "the said Act"), but shall also include any authority (howsoever named) and any person or persons in or to which or whom any endowment reserve is vested or granted.

20 3. The provisions of the said Act shall apply in respect of every endowment reserve, and to the leasing authority in whom the same is vested, in the same manner as if they had been respectively expressly mentioned in the said Act; and it shall not be necessary
25 for the Governor to issue any Order in Council for the purpose of declaring any leasing authority in whom any endowment reserve is vested to be subject to the said Act in so far as relates to such reserve. Endowment reserves subject to Public Bodies' Powers Act.

Leases of endowments, &c.

4. In relation to reserves, endowment reserves, and other lands under the control of any leasing authority, the following provisions shall take effect :—

Land Board to have powers of leasing authorities under Public Bodies' Powers Act.

(1.) Every Land Board shall be deemed to be a leasing authority within the meaning of the said Act, in relation to any lands which such Board may be disposing of, on behalf of a leasing authority as defined in the said Act. 5

Leases of two terms of twenty-one years may be granted in three terms of fourteen years.

(2.) Every leasing authority which under the said Act or any other Act has the power of granting leases of land for any period of forty-two years, or upwards, in terms of twenty-one years each, subject to an increase of fifty per centum in the rent for the term after the first twenty-one years of such lease, may, instead thereof, grant leases for such period, in terms of fourteen years each, subject that the annual rent reserved by such lease for the second term of fourteen years beyond the first shall be an advance at least of twenty-five per centum upon the annual rent payable under such lease during the last year of the first term of fourteen years, and that the annual rent so reserved for any term beyond the second term of fourteen years shall be an advance at least of fifty per centum upon the annual rent payable under such lease during the last year of the first term of fourteen years. 10 15 20

Every lease heretofore granted by any leasing authority in terms of this subsection without authority in that behalf is hereby validated, and shall be deemed to have been good from the date thereof. 25

Lands acquired under power of sale in mortgage may be sold as if they were reserves.

5. All freehold land which at any time becomes, or has become, vested in any leasing authority by reason of the exercise of any power contained, or by law implied, in any mortgage executed by them in exercise of the powers vested in them by section two hundred and four of "The Land Act, 1885," or of any provisions to the same effect previously in force, shall be deemed to be absolutely vested in the said leasing authority free from reservation of any kind, subject only to the proviso in this section contained. 30 35

Any such leasing authority may sell, lease, or otherwise deal with the land so becoming vested in them or any part thereof (but not by way of mortgage), in the same manner and to the same extent, and with the like powers, authorities, and discretions, subject as aforesaid, as any private individual might deal with any land absolutely vested in him : 40

Provided, however, that all the rents and profits derived from leasing or otherwise dealing with such land as aforesaid, until the sale of such land, shall be applied by the leasing authority receiving or entitled to the receipt of the same in the same manner as the interest derived from any such mortgage as aforesaid would have been, and the proceeds arising from any sale of such land shall be dealt with in the manner prescribed by the aforesaid section two hundred and forty-four. 45

In case of maladministration Governor may interfere.

6. If at any time it shall appear to the Governor that any leasing authority in whom any endowment reserve is vested is not administering their trust estate, or any part thereof, to the best advantage, 50

in the interest of settlement or in the interests of the trust, he shall require such authority to submit for his approval a scheme for the disposal of the lands comprised in such trust estate, or part thereof, as the case may be, together with a plan and schedule showing the
5 areas, proposed term of lease, and upset rentals of such reserve, and the Governor, within thirty days of the receipt of such scheme, shall notify the said authority of his approval thereof, or of any alteration in the mode of dealing with such reserve which he desires to be made, and upon receipt of such notification the aforesaid leasing authority shall proceed to deal with the reserve accordingly.