

Mr. G. W. Russell.

PERIODICAL REVALUATION OF LANDS LEASED IN PERPETUITY.

ANALYSIS.

Title.	3. Lands leased in perpetuity subject to re-valuation.
1. Short Title.	
2. Interpretation.	4. Procedure.

A BILL INTITULED

AN ACT to provide for the Revaluation of Lands leased in Perpetuity. Title.

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 Periodical Revaluation of Lands Leased in Perpetuity Act, 1896." Short Title.

2. In this Act, if not inconsistent with the context, "Board," "Commissioner" "Lease in perpetuity," and "Substantial improvements of a permanent character," shall have the meanings respectively assigned to them by "The Land Act, 1892." Interpretation.

3. All lands leased in perpetuity by the Crown from and after the passing of this Act shall be subject to revaluation every ten years, in manner hereinafter provided. Lands leased in perpetuity subject to revaluation.

4. (1.) Not sooner than fifteen months and not later than twelve months before the expiration of the period of ten years from the commencement of the term for which the lease in perpetuity was granted, a valuation shall be made by the Board of the then value of the fee-simple of the lands included in the lease, and also a valuation of all substantial improvements of a permanent character made by the lessee during the term, and then in existence on the lands comprised in the lease. Procedure.

(2.) Notice of the above-mentioned valuation shall be effected by serving a copy of the same on the lessee not less than nine months before the expiration of the said term of ten years.

(3.) Within three months of being served with such notice, the tenant may by writing accept such revaluation; but if he shall within that period fail either to accept such revaluation or to appeal as hereinafter provided, the valuation shall be deemed to have been accepted by him.

(4.) If, within three months of being served with the notice hereinafter mentioned, the lessee serves upon the Board a notice that he

objects to the capital value fixed by the revaluation, the Board shall notify the Stipendiary Magistrate of the district in which the land leased in perpetuity is situated.

(5.) The Stipendiary Magistrate shall thereupon hold a Court for the purpose of inquiring into the value of the land referred to in such objection. All the provisions of any Act dealing with the hearing of objections to assessments under any Act or Acts for levying a land-tax shall, *mutatis mutandis*, apply to the hearing of objections to revaluations made under this Act. 5

(6.) The revaluation accepted by the tenant, or fixed by the Stipendiary Magistrate on appeal, shall be the cash price of such land; and thereafter for a further term of ten years the yearly rental in respect of such lease shall be an amount equal to four per centum of such cash price, after deducting therefrom the value of the substantial improvements of a permanent character as fixed by the valuation. 10 15

(7.) The like provisions shall, *mutatis mutandis*, apply to each succeeding period of ten years.