

New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p style="text-align: center;">PART I.</p> <p style="text-align: center;">MISCELLANEOUS PROVISIONS AS TO PUBLIC DEBT.</p> <p>2. Moneys available for redemption of public securities.</p> <p>3. Form of stock certificates under New Zealand Inscribed Stock Act, 1917. Consequential repeals.</p> <p>4. Minors may be registered as holders of inscribed stock, and may execute transfers thereof.</p> <p>5. Restoring authority to borrow moneys for purposes of Railways Improvement Authorization Act, 1914.</p> <p>6. Debentures issued under New Zealand Loans Act in redemption of existing debentures not to be free of income-tax.</p> <p>7. Conversion of certain "death duties" stock.</p> <p>8. Provision for funding advances made by Imperial Government. Repeal.</p> <p>9. Section 17 of New Zealand Loans Act affected.</p> <p style="text-align: center;">PART II.</p> <p style="text-align: center;">PUBLIC REVENUES AND LOANS.</p> <p>10. Interpretation.</p> <p>11. Public stores to be subject to audit and control as if they were public moneys. Consequential amendments.</p> <p>12. Recoveries of expenditure to be credited to appropriate votes.</p> <p>13. Extension of section 53 of Public Revenues Act, 1910, to provide for general imprest account for payment of interest. Repeal.</p> <p>14. Extending limit of unauthorized expenditure of Harbour Boards.</p> <p>15. Extension of provisions as to payment of bonus on account of military service.</p> <p>16. Additional authority to borrow money for purposes of Waihou and Ohinemuri Rivers Improvement Act, 1910.</p> <p>17. Additional authority to borrow money for purposes of Hauraki Plains Act.</p> <p>18. Temporary relief of Waihi Borough Council in respect of contributions to Waihou and Ohinemuri Rivers Improvement Account.</p> | <p>19. Authorizing transfer from Consolidated Fund to Electric Supply Account.</p> <p>20. Moneys in Waimarino Bush-fire Relief Account transferred to General Purposes Relief Account.</p> <p>21. Special provisions as to computation of Government subsidy in cases where general rates include Hospital Boards' levies.</p> <p>22. Exemption from gift duty of reductions of purchase-money in certain cases.</p> <p style="text-align: center;">PART III.</p> <p style="text-align: center;">LOCAL AUTHORITIES.</p> <p>23. Debentures signed by agents need not be under seal.</p> <p>24. Validating deposit with Public Trustee of certain loan-moneys.</p> <p>25. Authorizing local authorities to contribute towards the Sir Arthur Pearson Memorial Fund.</p> <p>26. As to overdraft authority for first year of certain recently constituted local authorities.</p> <p>27. Repeal of certain provisions consequential on passing of Local Bodies' Finance Act, 1921-22.</p> <p>28. Antecedent liability of Awakino County Council.</p> <p>29. Extending time allowed for payment of purchase-money of workers' dwellings disposed of by Borough Councils or County Councils.</p> <p>30. County Councils may expend money on tree-planting.</p> <p>31. Validating certain water rates levied on graduated scale.</p> <p>32. Authorizing payment of subsidy to Nelson Hospital Board in respect of gift from Thomas Cawthron (deceased).</p> <p>33. Conferring further authority on Clutha River Board to borrow moneys on bank overdraft.</p> <p>34. Extension of authority of Hospital Boards to pay pensions to retired officers and servants.</p> <p>35. Public Trustee may lend money to Hospital Boards on security of debentures.</p> |
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1922, No. 51.

AN ACT to make Provision with respect to Public Finance and other Matters. Title.
[31st October, 1922.]

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 Finance Act, 1922.

Short Title.

PART I.

MISCELLANEOUS PROVISIONS AS TO PUBLIC DEBT.

2. Any securities issued by the Minister of Finance and accepted by the Commissioner of Stamp Duties in satisfaction, in whole or in part, of any death duties, and any securities referred to in section twenty-four of the Finance Act, 1921-22, may be redeemed out of moneys in the Ordinary Revenue Account of the Consolidated Fund, or out of moneys in the account into which the proceeds of the issue of the securities were paid, or out of moneys in any sinking fund or other fund available by law for the redemption of such securities, but not otherwise.

Moneys available for redemption of public securities.

3. (1.) The Registrar of Incribed Stock shall, on application in writing in the prescribed form by the registered holder of any incribed stock, under the New Zealand Incribed Stock Act, 1917, issue to him a stock certificate in the prescribed form for the whole or any portion, being a multiple of ten pounds, but not less in any

Form of stock certificates under New Zealand Incribed Stock Act, 1917.

case than fifty pounds, of the stock of which the applicant is the registered holder.

(2.) Every such certificate shall have coupons annexed entitling the bearer to the interest payable in respect of the stock described in the certificate.

(3.) A stock certificate, unless a name is inscribed thereon as the holder, shall entitle the bearer to the stock therein described, and shall be transferable by delivery. The bearer of a stock certificate may convert the same into a nominal certificate by inserting therein the name, address, and description of some person. A stock certificate, when it becomes nominal, shall not be transferable, and the person named therein (called the nominee) or some person deriving title from him by devolution by law shall alone be recognized by the Registrar as entitled to the stock described in the certificate.

(4.) The nominee in a nominal stock certificate shall not be entitled to have the same renewed as nominal, but he shall, on delivery to the Registrar of his certificate and of all unpaid coupons belonging thereto, be entitled to receive in exchange from the Registrar a stock certificate to bearer.

(5.) The nominee in a nominal stock certificate and the bearer of a stock certificate to bearer may, on delivery to the Registrar of the stock certificate with all unpaid coupons belonging thereto, require to be registered as a holder of the stock described in the certificate under which he derives title, and thereupon the stock certificate shall be cancelled, and the stock shall be re-entered in the Register, and shall become transferable, and the interest thereon shall be payable as if no certificate had been issued in respect of such stock.

(6.) The Registrar shall enter in the register such particulars as may be prescribed with respect to the issue of stock certificates under this section.

(7.) This section is in substitution for sections ten and eleven of the New Zealand Inscribed Stock Act, 1917, and those sections are hereby accordingly repealed.

Consequential
repeals.

Minors may be
registered as holders
of inscribed stock,
and may execute
transfers thereof.

Restoring authority
to borrow moneys
for purposes of
Railways
Improvement
Authorization Act,
1914.

4. Any minor of the age of ten years or upwards may be registered as the holder of inscribed stock under the New Zealand Inscribed Stock Act, 1917, and may apply for the issue of stock certificates or of certificates of title in relation to stock, or may execute a memorandum of transfer of any inscribed stock as effectually in all respects as if he were of the age of twenty-one years.

5. Whereas the sum of one million pounds, part of the sum of three million two hundred thousand pounds, which the Minister of Finance is authorized to borrow for the purposes of the Railways Improvement Authorization Act, 1914, has been borrowed and duly paid into the separate account provided for by the said Act: And whereas the securities issued by the Minister of Finance in respect of the said sum of one million pounds have been redeemed out of moneys from the Ordinary Revenue Account of the Consolidated Fund, and have been duly cancelled and discharged from the public debt: And whereas it is desired to transfer from the separate account provided for by the Railways Improvement Authorization Act aforesaid to the Public Works Fund the sum of one million pounds

paid into that account as herein recited, and to restore the authority to borrow moneys for the purposes of the Railways Improvement Authorization Act, 1914: Be it therefore enacted as follows:—

(1.) The Minister of Finance may, without further appropriation than this section, transfer to the General Purposes Account of the Public Works Fund, for the purposes of that Account, the aforesaid sum of one million pounds borrowed as hereinbefore recited for the purposes of the Railways Improvement Authorization Act, 1914, and not now required for those purposes.

(2.) For the purposes of the Railways Improvement Authorization Act, 1914, no account shall be taken of the sum of one million pounds borrowed under the authority conferred by that Act and transferred in accordance with this section to the Public Works Fund.

6. Whereas by section seventeen of the New Zealand Loans Act, 1908, provision is made for the creation, issue, and disposal of new debentures, scrip, stock, or other securities for the purpose of paying off at maturity any debentures, scrip, or other securities charged upon the public revenues: And whereas certain securities have from time to time been heretofore issued with the condition that the income derived therefrom shall be exempt from taxation under the Land and Income Tax Act, 1916: And whereas it has been contended that the exemption from income-tax is applicable not only to securities issued under the authorizing Act, but also to securities issued under section seventeen of the New Zealand Loans Act, 1908, for the purpose of paying off such first-mentioned securities: And whereas the Minister of Finance has been advised that the matter is not free from doubt: And whereas it is not desirable that any further securities should be issued free of income-tax: Be it therefore enacted as follows:—

Debentures issued under New Zealand Loans Act in redemption of existing debentures not to be free of income-tax.

(1.) Notwithstanding anything to the contrary in any authorizing Act, or in the New Zealand Loans Act, 1908, no debentures or other securities shall hereafter be issued with the condition that the interest derived therefrom shall be exempt from taxation under the Land and Income Tax Act, 1916.

(2.) Save as aforesaid, all debentures or other securities issued under section seventeen of the New Zealand Loans Act, 1908, shall be deemed to be issued under the authorizing Act as well as under the New Zealand Loans Act.

7. Notwithstanding anything to the contrary in section five of the War Purposes Loan Act, 1917, as amended by section seventy-six of the Finance Act, 1917, or in section fifteen of the Finance Act, 1918, or in section five of the Discharged Soldiers Settlement Loans Act, 1920, the holder of any inscribed stock issued under any of those sections may, at the option of the Minister of Finance, surrender such stock and accept in lieu thereof inscribed stock bearing interest at a rate not exceeding five and a quarter per centum per annum, subject to income-tax, but otherwise subject to the said sections respectively.

Conversion of certain "death duties" stock.

8. Whereas moneys have from time to time been heretofore borrowed from the Imperial Government for war purposes and for the redemption of debentures under the Aid to Public Works and Land Settlement Act, 1910, the Naval Defence Act, 1909, and the

Provision for funding advances made by Imperial Government.

Land for Settlements Act, 1908: And whereas the capital liability in respect of the moneys so borrowed and now outstanding amounts to the sum of twenty-seven million five hundred and thirty-two thousand one hundred and sixty-three pounds seventeen shillings and tenpence: And whereas it is deemed desirable that the provisions of the Public Debt Extinction Act, 1910, of section six of the Finance Act, 1918 (No. 2), and of section seven of the Naval Defence Act, 1909, should cease to apply to the loans making up the said capital liability, and that those loans should be funded on terms agreed to by the Imperial Government: Be it therefore enacted as follows:—

(1.) Notwithstanding anything to the contrary in the Public Debt Extinction Act, 1910, or in the Finance Act, 1918 (No. 2), or in the Naval Defence Act, 1909, no payment for sinking fund shall hereafter be made under those Acts in respect of any of the loans making up the capital liability of twenty-seven million five hundred and thirty-two thousand one hundred and sixty-three pounds seventeen shillings and tenpence aforesaid, and such loans shall be funded on such terms as may be mutually agreed on by the Minister of Finance and the Imperial Government.

(2.) No payment for sinking fund shall hereafter be made by the Minister of Finance to the Public Trustee under section seven of the Naval Defence Act, 1909, in respect of loans raised under that Act and not included in the loans funded under the foregoing provisions of this section.

(3.) This section shall be deemed to have been in force as from the first day of April, nineteen hundred and twenty-two.

Repeal.

(4.) Section twenty-five of the Finance Act, 1921-22, is hereby repealed.

Section 17 of New Zealand Loans Act affected.

9. The powers conferred by section seventeen of the New Zealand Loans Act, 1908, for the purpose of paying off or renewing at maturity any debentures, scrip, or other securities charged upon the public revenues of New Zealand may be exercised at any time before, as well as at or after, the date when such securities have matured.

PART II.

PUBLIC REVENUES AND LOANS.

Interpretation.

10. Section two of the Public Revenues Act, 1910, is hereby amended—

(a.) By adding to the definition of the term "Accounting officer" the words "or who is charged with the receipt, custody, or disposal of, or the accounting for, public stores"; and

(b.) By adding the following definition—

"'Public stores' or 'stores' means all chattels in possession of or under the control of any Department of State on account of the Government of New Zealand."

Public stores to be subject to audit and control as if they were public moneys.

11. (1.) The powers and duties conferred or imposed on the Treasury and Audit Office respectively by virtue of the Public Revenues Act, 1910, in respect of public moneys are hereby extended so as to apply equally with respect to public stores.

(2.) No moneys or stores may be finally written off and discharged from the Public Account, save with the authority of Parliament.

(3.) The said Act is hereby consequentially amended as follows:—

Consequential amendments.

(a.) By inserting, after the words “of public moneys” in subsection one of section three, the words “or stores”:

(b.) By inserting, after the words “safe custody” in paragraph (d) of subsection two of section three, the words “sale or other disposal or writing-off”:

(c.) By inserting, after the words “of the public moneys” in section twelve, the words “or public stores”:

(d.) By adding to subsection one of section fourteen the words “or stores”:

(e.) By inserting, after the word “moneys” wherever that word occurs in section sixty-four, the words “or stores”:

(f.) By inserting, after the words “deficiency or loss” in paragraph (e) of subsection one of section sixty-five, the words “of public moneys or stores, or any damage to stores or expenditure for the repair or replacement of stores, caused”:

(g.) By inserting, after the words “shall surcharge with the amount of any deficiency or loss” in subsection one, the words “or the value of such stores, or the cost of repairs to stores.”

12. Section forty-eight of the Public Revenues Act, 1910, is hereby amended by repealing subsection one, and substituting the following subsection:—

Recoveries of expenditure to be credited to appropriate votes.

“(1.) Amounts received in any year by way of recoveries in respect of expenditure for that year shall be credited to the vote to which the expenditure was charged. If any difference of opinion arises as to whether any amount is a recovery within the meaning of this section the matter shall be determined by the Audit Office.”

13. (1.) Section fifty-three of the Public Revenues Act, 1910, is hereby amended by repealing the proviso to subsection one, and substituting the following proviso:—

Extension of section 53 of Public Revenues Act, 1910, to provide for general imprest account for payment of interest.

“Provided that moneys may be issued by way of general imprest of which the balance unaccounted-for shall not at any time exceed one hundred thousand pounds for general purposes, or six hundred thousand pounds for the payment of interest on loans.”

(2.) Subsection one of section thirty-nine of the Finance Act, 1916, is hereby repealed.

Repeal.

14. Section one hundred and twenty-one of the Public Revenues Act, 1910, is hereby amended as follows:—

Extending limit of unauthorized expenditure of Harbour Boards.

(a.) By omitting from subsection two the words “two hundred and fifty pounds,” and substituting the words “five hundred pounds”:

(b.) By adding to subsection two the following proviso,—

“Provided that, if one per centum of the revenue for any year (exclusive of loan-moneys as aforesaid) does not in any financial year amount to fifteen pounds, the Board may in that year expend the sum of fifteen pounds for the purposes aforesaid.”

Extension of provisions as to payment of bonus on account of military service.

15. The authority conferred on the Minister of Defence by section seven of the Expeditionary Forces Amendment Act, 1918, to pay a bonus to members of the New Zealand Expeditionary Force after service therein beyond the seas, is hereby extended to authorize the payment of such bonus to or on account of any persons who, though domiciled out of New Zealand, have served for not less than six months continuously as members of the Voluntary Aid Detachment or as General Service workers and were paid for such service by the New Zealand Government.

Additional authority to borrow money for purposes of Waihou and Ohinemuri Rivers Improvement Act, 1910.

16. In addition to all moneys which the Minister of Finance has heretofore been authorized to borrow for the purposes of the Waihou and Ohinemuri Rivers Improvement Act, 1910, the said Minister may for those purposes borrow such further amount, not exceeding one hundred and fifty thousand pounds, as he thinks fit, and all moneys so borrowed shall be dealt with as provided in section seventeen of the said Act.

Additional authority to borrow money for purposes of Hauraki Plains Act.

17. In addition to all moneys which the Minister of Finance has heretofore been authorized to borrow for the purposes of the Hauraki Plains Act, 1908, the said Minister may, for those purposes, borrow such further amount, not exceeding one hundred thousand pounds, as he thinks fit, and all moneys so borrowed shall be dealt with as provided in section two of the Hauraki Plains Amendment Act, 1913.

Temporary relief of Waihi Borough Council in respect of contributions to Waihou and Ohinemuri Rivers Improvement Account.

18. (1.) Notwithstanding anything to the contrary in section eighteen of the Waihou and Ohinemuri Rivers Improvement Act, 1910, as amended by section two of the Waihou and Ohinemuri Rivers Improvement Amendment Act, 1912, the Minister of Finance may in any year fail to make any deduction, as required by the said section eighteen, from the gold duty that would otherwise be payable to the Waihi Borough Council, or may in any year make a less deduction than that required by the said section, and in any such case the amount of duty paid to the said Council in excess shall be deemed to be a debt due to the Crown on demand made by the said Minister, and shall be recoverable accordingly.

(2.) Any moneys heretofore paid to the said Council as gold duty in excess of the amount properly so payable shall be deemed to have been paid under the authority of this section.

Authorizing transfer from Consolidated Fund to Electric Supply Account.

19. The Minister of Finance is hereby empowered, without further appropriation than this section, to transfer an amount not exceeding two hundred and fifty thousand pounds from the Ordinary Revenue Account of the Consolidated Fund to the Electric Supply Account established under the State Supply of Electrical Energy Act, 1917, to be available for the purposes of that Act.

Moneys in Waimarino Bush-fire Relief Account transferred to General Purposes Relief Account.

20. (1.) The Waimarino Bush-fire Relief Account constituted by section thirty-three of the Appropriation Act, 1918, is hereby abolished, and all moneys to the credit of that account on the passing of this Act are hereby transferred to a special account in the Public Account to be called the General Purposes Relief Account.

(2.) Any moneys which would, save for the passing of this section, be hereafter payable to the Waimarino Bush-fire Relief Account shall be payable into the account established by this section.

(3.) Any moneys for the time being in the last-mentioned account may, without further authority than this section, be lent by the Minister of Finance, on such terms as to repayment of principal, and as to payment of interest and other charges, and as to security, as he thinks fit, to persons who may have suffered loss through fire, flood, earthquake, or other natural disaster, or in aid of persons engaged in works of production if, in any such case, the Minister is satisfied that it is desirable to afford assistance under this section for the promotion or advancement of such business.

21. In computing the amount of general rates collected by any local authority for the purpose of ascertaining the amount of subsidy payable to that local authority out of the Consolidated Fund pursuant to section nine of the Appropriation Act, 1916, or section seventy-two of the Municipal Corporations Act, 1920, no account shall be taken of any amount collected by the local authority for the purposes of any levy or charge made by any Hospital Board or other local authority or public body, or otherwise for the purposes of any such last-mentioned local authority or public body.

Special provisions as to computation of Government subsidy in cases where general rates include Hospital Boards' levies.

22. Section ten of the Finance Act, 1921-22, is hereby declared to extend, and at all times since the passing of that Act to have extended, to the reduction of the purchase-money payable under an agreement for the sale of land in the same manner in all respects as it applies to the discharge or partial discharge of a mortgage.

Exemption from gift duty of reductions of purchase-money in certain cases.

PART III.

LOCAL AUTHORITIES.

23. Whereas it is provided by the Local Bodies' Loans Act, 1913, that debentures issued under that Act by any local authority may be signed by the Chairman and countersigned by an officer appointed by the local authority for the purpose, or may be signed by agents, within or out of New Zealand: And whereas in the forms of debentures set out in the First Schedule to that Act it is made to appear that such debentures are in all cases required to be issued under the common seal of the local authority, even if signed by agents: And whereas it is impracticable that such debentures should be issued under the common seal of the local authority when proposed to be signed by agents out of New Zealand, but doubts have arisen as to the validity of debentures that are not so issued: Be it therefore enacted as follows:—

Debentures signed by agents need not be under seal.

It shall not be necessary to the validity of any debenture issued by any local authority for the purposes of the Local Bodies' Loans Act, 1913, and whether before or after the passing of this Act, that the same should be issued under the common seal of that local authority if the debenture is signed by agents duly appointed for the raising of the loan, whether within or out of New Zealand.

24. All loan-moneys heretofore deposited with the Public Trustee by the Thames Valley Electric-power Board shall be deemed to have been lawfully so deposited, and such moneys or any part

Validating deposit with Public Trustee of certain loan-moneys.

thereof may remain so deposited until required by the said Board for the purposes for which they were raised.

Authorizing local authorities to contribute towards the Sir Arthur Pearson Memorial Fund.

25. (1.) All contributions made by any local authority on or before the thirty-first day of December, nineteen hundred and twenty-three, and whether before or after the passing of this Act, to the Sir Arthur Pearson Memorial Fund shall be deemed to be lawfully made.

(2.) For the purpose of this section the term "local authority" means any Borough Council, County Council, Tramway Board, Town Board, Road Board, River Board, Drainage Board, or Harbour Board.

As to overdraft authority for first year of certain recently constituted local authorities

26. (1.) The authority conferred on the Minister of Internal Affairs by subsection five of section three of the Local Bodies' Finance Act, 1921-22, to fix the limit of the power to borrow moneys by way of bank overdraft in the case of local authorities constituted after the commencement of that Act, is hereby extended so as to enable that Minister to fix the limits of the power to borrow by way of bank overdraft during the first year of their existence of the following local authorities, namely: The Raetihi Borough Council, the Glen Eden Town Board, and the Mangapiko, Roxburgh East, and Whitehall Rabbit Boards.

(2.) In the case of the several local authorities aforesaid the limits imposed by subsection two of the aforesaid section three shall not apply with respect to the first year of their existence.

Repeal of certain provisions consequential on passing of Local Bodies' Finance Act, 1921-22.

27. Section five of the Rabbit Nuisance Amendment Act, 1920 (defining the powers of Rabbit Boards to borrow money by way of bank overdraft), and section nine of the Taieri River Improvement Act, 1920 (defining the powers of the Taieri River Trust to borrow money by way of bank overdraft), are hereby repealed as from the passing of the Local Bodies' Finance Act, 1921-22.

Antecedent liability of Awakino County Council.

28. Whereas by section seven of the Waikato and King-country Counties Act, 1921-22, the antecedent liabilities within the meaning of the Local Bodies' Finance Act, 1921-22, of the Awakino County Council and the Waitomo County Council respectively were declared to be the antecedent liability of the Council of the Waitomo County constituted by the first-mentioned Act: And whereas the bank overdraft of the Awakino County Council was extinguished by the utilization of certain moneys paid into its account for purposes of public works, and it accordingly had no antecedent liability within the meaning of the Local Bodies' Finance Act: And whereas it is expedient that the Waitomo County Council should be empowered to regard as the antecedent liability of the Awakino County Council the amount which would have been owing by that Council on bank overdraft on the thirty-first day of March, nineteen hundred and twenty-two, if its overdraft had not been extinguished as herein recited; and it is further expedient to declare the amount of such liability: Be it therefore enacted as follows:—

For the purposes of the Local Bodies' Finance Act, 1921-22, and of section seven of the Waikato and King-country Counties Act, 1921-22, the antecedent liability of the Awakino County Council shall be deemed to have been the sum of one thousand four hundred and fifty-five pounds three shillings and elevenpence.

29. (1.) The period of twenty-five and a half years prescribed by section three hundred and thirty-one of the Municipal Corporations Act, 1920, and by section one hundred and ninety-three of the Counties Act, 1920, respectively, for the payment of advances or of instalments of purchase-money in respect of workers' dwellings is hereby extended to a period of thirty years in the case of dwellings erected mainly of wood, and thirty-six and a half years in the case of other dwellings.

Extending time allowed for payment of purchase-money of workers' dwellings disposed of by Borough Councils or County Councils

(2.) This section may, in the discretion of the Borough Council or County Council, as the case may be, be applied to contracts in force at the commencement of this Act on application in that behalf by the owner or purchaser.

30. The Council of any county under the Counties Act, 1920, may from time to time apply any portion of the County Fund in planting and tending trees, shrubs, or other plants on lands not belonging to private owners, or in any manner for encouraging such planting.

County Councils may expend money on tree-planting.

31. Whereas by the Municipal Corporations Act, 1908, Borough Councils were empowered to levy water rates in respect of the ordinary supply of water on a graduated scale: And whereas the law in this respect was altered by the Municipal Corporations Act, 1920, which made provision for a uniform rate only: And whereas certain Borough Councils and Town Boards, in ignorance of the fact of the alteration of the law, have made and levied such rates on a graduated scale: And whereas it is expedient to validate such rates heretofore made: Be it therefore enacted as follows:—

Validating certain water rates levied on graduated scale.

All rates in respect of the ordinary water-supply heretofore made by any Borough Council or Town Board on a graduated scale for any year ending not later than the thirtieth day of June, nineteen hundred and twenty-three, are hereby declared to have been lawfully made, anything to the contrary in the Municipal Corporations Act, 1920, or in the Rating Act, 1908, notwithstanding.

32. Whereas Thomas Cawthron, of Nelson, on the seventeenth day of February, nineteen hundred and fourteen, gave to the Nelson Hospital Board the sum of fifteen thousand pounds towards the erection and furnishing of a public hospital at Nelson, upon the condition that if from any cause the said Board did not receive a subsidy of eighteen thousand pounds from the Consolidated Fund the said sum of fifteen thousand pounds was to be refunded to him: And whereas the said Thomas Cawthron died on the eighth day of October, nineteen hundred and fifteen: And whereas the said gift of fifteen thousand pounds has not been expended, nor the subsidy of eighteen thousand pounds paid: And whereas questions have arisen between the executors and the trustees of the will of the said Thomas Cawthron (deceased) and the said Board as to whether the said Board is entitled to retain the said gift of fifteen thousand pounds unexpended, and as to the duty of the said executors and trustees to endeavour to obtain a refund of the said gift of fifteen thousand pounds and accrued interest from the said Board: And whereas it is desired that the said gift and accrued interest thereon should be expended as aforesaid and the said subsidy

Authorizing payment of subsidy to Nelson Hospital Board in respect of gift from Thomas Cawthron (deceased).

thereon paid to the said Board: Be it therefore enacted as follows:—

(1.) The said sum of fifteen thousand pounds and accrued interest thereon shall be deemed to have been held and shall be now held by the said Board in trust for and towards the erection of a public hospital at Nelson, to be subsidized as hereinafter appears, and the said executors and trustees shall not be liable for any action or claim for breach of trust or otherwise for not commencing legal proceedings to recover the said sum of fifteen thousand pounds and accrued interest thereon from the said Board.

(2.) The said Board is hereby authorized to expend the said sum of fifteen thousand pounds and accrued interest in and towards the erection of the said public hospital and for purposes incidental thereto, to be approved as hereinafter appears before payment is made of the said subsidy of eighteen thousand pounds or any part thereof.

(3.) Payment from the Consolidated Fund of a subsidy of eighteen thousand pounds to the Nelson Hospital Board as aforesaid is hereby authorized to be made without further appropriation than this section:

Provided that no payment on account of such subsidy shall be made before the expenditure by the said Board of the said sum of fifteen thousand pounds and accrued interest on the said public hospital and for purposes incidental thereto or before the first day of April, nineteen hundred and twenty-five, whichever shall last happen:

Provided also that no payment on account of such subsidy shall be made unless and until the plans and specifications for the said public hospital have been approved in writing by the Minister of Health, and unless and until the total contemplated expenditure thereon and incidental thereto has been approved in writing by the Minister of Finance.

33. Whereas the Clutha River Board (hereinafter in this section called the Board) has incurred liabilities which require to be discharged, and it is desirable to facilitate the borrowing by the Board of funds with which to discharge such liabilities: Be it therefore enacted as follows:—

(1.) The power to borrow on overdraft conferred by subsection one of section thirty-five of the Finance Act, 1921-22, is hereby increased from seven thousand pounds to nine thousand pounds.

(2.) The provisions of subsections two and three of section thirty-five of the Finance Act, 1921-22, shall apply to such increased overdraft.

(3.) The Board may issue a debenture for any amount not exceeding six thousand pounds, or a series of debentures for an aggregate amount not exceeding six thousand pounds, such debentures to provide for repayment on a date not later than the thirty-first day of March, nineteen hundred and twenty-six, and to bear interest at a rate not exceeding six per centum per annum, and such debenture or debentures shall confer a charge upon the endowments of the Board to secure the payment of principal and interest, such charge to rank after the charge conferred by the seventy debentures referred to in subsection nine of section thirty-five of the Finance Act, 1921-22.

(4.) The provisions of subsections five, six, and seven of the said section thirty-five shall apply to the debenture or debentures issued under the authority of this section.

Conferring further
authority on
Clutha River Board
to borrow moneys
on bank overdraft.

34. The authority conferred on Hospital Boards by paragraph (b) of section eleven of the Hospitals and Charitable Institutions Amendment Act, 1920 (No. 2), to make provision for the payment of pensions to officers and servants of the Board on retirement is hereby extended to authorize the payment of a pension under that section to any such officer or servant who had retired, by reason of infirmity arising from old age or illness, from the service of the Board at any time not earlier than six years before the passing of the said Act.

Extension of authority of Hospital Boards to pay pensions to retired officers and servants.

35. Notwithstanding anything to the contrary in the Public Trust Office Act, 1908, the Public Trustee may invest moneys belonging to the Common Fund of the Public Trust Office on the security of debentures issued by a Hospital Board under the authority of section ten of the Hospitals and Charitable Institutions Amendment Act, 1920 (No. 2), whether such debentures are issued with or without a State guarantee :

Public Trustee may lend money to Hospital Boards on security of debentures.

Provided that if such debentures are not so guaranteed the Minister of Finance shall, in the event of default being made in the payment of interest or the repayment of principal, pay to the Public Trustee all moneys then or thereafter becoming payable to the Board by way of subsidy or so much thereof as is sufficient to satisfy the amount for the time being outstanding in respect of arrears of principal and interest.

PART IV.

MISCELLANEOUS.

36. The time allowed by section eleven of the Public Expenditure Adjustment Act, 1921-22, within which contributors to the Public Service Superannuation Fund, the Teachers' Superannuation Fund, or the Government Railways Superannuation Fund, as the case may be, may elect to continue to contribute to any such fund as if their salaries or wages had not been reduced by the operation of that Act is hereby extended from the thirtieth day of June, nineteen hundred and twenty-two, to the thirty-first day of January, nineteen hundred and twenty-three.

Extension of time allowed for election to contribute to Superannuation Fund on basis of salary as on 31st December, 1921.

37. Whereas the Taupo Totara Timber Company (Limited) owns a railway-line from Putaruru to Mokai : And whereas the Taupo Totara Timber Company (Limited) is prepared to sell its said railway-line and its railway plant to a Local Railway Board, if constituted : And whereas it is desirable to facilitate the constitution of such Board, and to empower it, if it thinks fit, to purchase the said railway-line and railway plant, and to facilitate the financing of the said purchase : Be it therefore enacted as follows :—

Governor-General may constitute a local railway district, with power to take over the railway-line from the Taupo Totara Timber Company (Limited).

(1.) The Governor-General may define the district served by the said railway, and may constitute such district a local railway district under the Local Railways Act, 1914, without requiring any petition from ratepayers of the said district.

(2.) The Board of such district, if and when constituted, may purchase from the Taupo Totara Timber Company (Limited) its said railway-line and railway plant, or any part of the same respectively, on terms to be agreed upon between the said Board and the said company, and in payment may, without obtaining the consent of the

ratepayers, issue debentures under the Local Bodies' Loans Act, 1913, and its amendments, provided that the said Board shall not make or levy any special rate as security for such debentures except as provided in the next succeeding subsection.

(3.) (a.) The Board may, with the consent of the Minister of Public Works, make and levy a special rate as security for such debentures upon any timber-bearing land in the district, other than Native land not subject to any legal or equitable lease or license conferring the right to cut timber thereon:

Provided that the Minister shall first be satisfied that the consent of the ratepayers affected has been obtained in manner provided by the Local Bodies' Loans Act, 1913.

(b.) For the purposes of obtaining the consent of ratepayers of timber-bearing land the provisions of subsection three of section three and the provisions of sections sixteen and seventeen of the Local Bodies' Loans Act, 1913, shall, with the necessary modifications, apply, notwithstanding that the lands proposed to be rated may not constitute one continuous area.

(4.) Should any owner of land in the said district execute any deed or agreement in writing relating to the transport of the timber output of such owner's land or any part thereof, or charging such owner's land with the performance of any obligation in favour of the said Board, such deed or agreement may be registered under the Deeds Registration Act, 1908, or the Land Transfer Act, 1915, as the case may require, and, if so registered, shall run with the land and bind such owner's assigns. If consented to in writing by such owner's existing mortgagees, such deed or agreement shall bind such existing mortgagees.

(5.) The Governor-General, on the advice of the Executive Council, is hereby authorized and empowered from time to time to enter into and execute any deed or agreement between His Majesty and the said Board when constituted relating to transport freights on the timber-output of any lands vested in His Majesty in the said district, or relating to contributions in respect of such timber lands towards payment of the said debentures, with or without interest, as the Governor-General on such advice as aforesaid thinks fair and reasonable.

(6.) The Minister of Finance is hereby authorized and empowered, without further appropriation than is contained in this section, to pay out of the Consolidated Fund all such contributions as may from time to time become payable under any such deed or agreement.

Public Trustee
may pay local rates
on Howard Estate.

38. (1.) The lands comprised in the Howard Estate, and vested in the Public Trustee in trust for the Crown by virtue of the Howard Estate Act, 1919, shall, while in the occupation of the Public Trustee, be liable to rates as if they were in the occupation of a private person.

(2.) All rates payable by the Public Trustee in respect of lands comprised in the Howard Estate shall be payable out of the Howard Estate Account.

(3.) This section shall apply with respect to rates made and levied at any time after the thirtieth day of June, nineteen hundred

and twenty-one, and whether before or after the commencement of this Act.

39. Section sixty-one of the Finance Act, 1916, is hereby amended by omitting all words after the word "credited," and substituting the following words: "to such classes of estates and accounts, and in such proportions, and generally in such manner and subject to such conditions as he shall, by Order in Council, from time to time prescribe."

As to distribution of surplus profits of Public Trust Office by way of bonus.

40. Section twelve of the National Provident Fund Amendment Act, 1914, is hereby amended by adding to subsection one the following proviso:—

Reduction of contributions by local authority on behalf of employees in consequence of general reduction of salaries or wages.

"Provided that such consent shall not be required in any case where the local authority in its special resolution recites that the proposed reduction of contributions is consequent on a general reduction in salaries or wages, and in any such case the Board may reduce the rate of pension accordingly to such amount as is certified by the Actuary to be equitable."

41. The restriction as to absence from New Zealand imposed on contributors to the National Provident Fund by section nineteen of the National Provident Fund Act, 1910, shall not apply with respect to any person in receipt of a pension under that Act.

Section 19 of National Provident Fund Act not applicable to persons in receipt of pensions under that Act.

42. Whereas it is considered advisable to enable trustees to grant relief in certain cases to purchasers of lands comprised in the trust property, by way of reduction of the outstanding purchase-money or otherwise, for the purpose of enabling the purchasers to continue in possession: Be it therefore enacted as follows:—

Trustees may grant relief to purchasers in respect of outstanding purchase-money.

(1.) While this section remains in force the powers conferred on the Public Trustee by subparagraph (iii) of paragraph (n) of section twenty of the Public Trust Office Amendment Act, 1921-22, with respect to property administered by the Public Trustee are conferred on and may be exercised by any other trustee or trustees in respect of property administered by him or them, if and so far as a contrary intention is not expressed in the instrument creating the trust, and subject to the terms of that instrument.

(2.) The powers conferred by this section may be exercised by a trustee with respect to any contract or agreement notwithstanding that the contract or agreement may have been entered into by the testator or other person being the creator of the trust, or by a predecessor of the trustee.

(3.) This section shall remain in force until the thirty-first day of December, nineteen hundred and twenty-three, and no longer.

43. (1.) Notwithstanding anything to the contrary in the Valuation of Land Act, 1908, the Valuer-General may, with the approval of the Minister, of his own motion at any time during the currency of a district valuation roll amend the same by altering any valuation if in his opinion such alteration is rendered necessary or desirable by reason of particular circumstances affecting the valuation.

Valuer-General may at any time amend valuation roll for sufficient cause.

(2.) All amendments of a district valuation roll made pursuant to this section shall be subject to the provisions of section eleven of the said Act as to notices and objections.

44. Part I of the Monopoly Prevention Act, 1908, shall continue in force until it is specifically repealed.

Part I of Monopoly Prevention Act extended.

Section 2 of
Acts Interpretation
Amendment Act,
1920, extended.

Further extension
of duration of law
as to restriction of
rents.

Correction of error
affecting evidence
of validity of
trade-marks.

As to maintenance
orders in respect of
children maintained
in industrial schools.

45. Section two of the Acts Interpretation Amendment Act, 1920, shall continue in force until it is specifically repealed.

46. Part I of the War Legislation Amendment Act, 1916, and the several amendments thereof, in so far as those enactments are now in force, shall continue in force until the thirty-first day of July, nineteen hundred and twenty-three, and shall then be deemed to be repealed.

47. Section one hundred and six of the Patents, Designs, and Trade-marks Act, 1921-22, is hereby amended as from the passing thereof by omitting the words "or seven years from the commencement of this Act, whichever last happens."

48. Whereas by section ninety-two of the Destitute Persons Act, 1910, certain provisions of that Act, inclusive specifically of section twenty-six thereof, were applied to maintenance orders made under the Industrials Schools Act, 1908: And whereas by section twenty-six aforesaid of the Destitute Persons Act, 1910, the maximum sum that a parent may be required to pay under a maintenance order towards the future maintenance of a child is fixed at twenty-one shillings a week: And whereas it has been recently decided that the application of the said section does not enable a Magistrate to fix, in respect of the maintenance of a child maintained in an industrial school, an amount in excess of ten shillings a week, being the amount prescribed by the Industrials Schools Act, 1908: And whereas it is desirable that the law be amended to admit of such orders being made: Be it therefore enacted as follows:—

The application by section ninety-two of the Destitute Persons Act, 1910, of section twenty-six of that Act to maintenance orders made under sections thirty-three, thirty-four, or thirty-five of the Industrial Schools Act, 1908, shall be deemed to be and at all times since the commencement of that Act to have been an authority to make an order for the payment of moneys towards the maintenance of a child at any rate not exceeding the rate prescribed by subsection five of the said section twenty-six.

49. (1.) The lessee of any Crown lands to which the Rotorua Town Lands Act, 1920, is applicable shall have the same right of objection to any valuation made by the Valuer-General under section four of that Act as he would have in respect of a valuation made under the Valuation of Land Act, 1908.

(2.) Where any such valuation has been made before the passing of this Act the right of objection hereby conferred may be exercised at any time before the thirty-first day of March, nineteen hundred and twenty-three.

(3.) For the purpose of computing the price of any land proposed to be acquired in fee-simple by the lessee pursuant to the said Rotorua Town Lands Act, 1920, the valuations as determined by the Assessment Court shall supersede and be deemed to be substituted for the valuations as ascertained by the Valuer-General.

50. (1.) This section shall be read together with and deemed to form part of the Government Accident Insurance Act, 1908 (hereinafter referred to as the said Act).

(2.) When and as often as the Commissioner considers that the funds of the Accident Insurance Branch are sufficient to meet all the actual and contingent liabilities of that branch he may direct that a

Appeal from
valuations made
by Valuer-
General for
purposes of
Rotorua Town
Lands Act, 1920.

Provision for
distribution of
surplus profits of
Accident Insurance
Branch of Govern-
ment Life Insurance
Department by way
of rebates of
premiums in lieu of
bonus.

rebate be allowed to insurers in respect of premiums, or of any class or classes of premiums, thereafter becoming payable.

(3.) The amount of such rebate, and the terms and conditions under which the same shall be allowed, shall be determined by the Board from time to time, and the decision of the Board shall in every case be final. Every such rebate shall be made without further appropriation than this section.

(4.) In particular, but without affecting the generality of the foregoing provisions, the Board may, in its discretion, refuse to allow a rebate to any person who has made a claim under any accident policy during the period of three years immediately prior to the date when the premium in respect of which the rebate is claimed became payable.

(5.) The provision made by this section for rebates of premiums in respect of policies of accident insurance is in lieu of the provision made by the said Act for the allocation of bonuses, and the said Act is consequentially amended by repealing paragraph (b) of section twenty, and also section twenty-one thereof.

Consequential repeals.

Amendments as to Public Service Superannuation Fund and Teachers' Superannuation Fund.

51. For the purposes of section thirty-five of the Public Service Classification and Superannuation Act, 1908, the service of an original contributor to the Public Service Superannuation Fund shall include, and shall be deemed at all times since the passing of that Act to have included, any period of employment in the Education service which, if the period of Government service had been Education service, would have been included in like circumstances in the length of service of an original member and contributor to the Teachers' Superannuation Fund in accordance with the provisions of the Teachers' Superannuation Act, 1905.

Service of an original contributor to Public Service Superannuation Fund to include Education service.

52. For the purposes of section twenty-six of the Public Service Classification and Superannuation Amendment Act, 1908, the service of a contributor to the Teachers' Superannuation Fund shall include, and shall be deemed at all times since the passing of that Act to have included, any period of employment in the Government service subsequent to the first day of January, eighteen hundred and seventy-eight, which, if the period of Education service had been Government service, would have been included in like circumstances in the length of service of an original contributor to the Public Service Superannuation Fund.

Service of contributor to Teachers' Superannuation Fund to include Government service.

53. (1.) Section forty-seven of the Public Service Classification and Superannuation Act, 1908, is hereby amended—

Financial year for purposes of Public Service Superannuation Fund to close in March instead of December.

(a.) By omitting from subsection one the word "April," and substituting the word "July"; and

(b.) By omitting the word "December" in the same subsection, and substituting the word "March."

(2.) The actuarial examination of the fund under section forty-eight of the said Act to be made next after the commencement of this Act shall be made for the period commencing on the first day of January, nineteen hundred and twenty, and ending on the thirty-first day of March, nineteen hundred and twenty-four, and thereafter the

actuarial examination shall be made for each triennial period after the said thirty-first day of March, nineteen hundred and twenty-four.

Financial year for purposes of Teachers' Superannuation Fund to close in January instead of December.

54. (1.) Section thirty-seven of the Public Service Classification and Superannuation Amendment Act, 1908, is hereby amended—

(a.) By omitting from subsection one the word "April," and substituting the word "May"; and

(b.) By omitting the word "December" in the same subsection, and substituting the word "January."

(2.) The actuarial examination of the fund under section thirty-eight of the Public Service Classification and Superannuation Amendment Act, 1908, to be made next after the commencement of this Act shall be made for the period commencing on the first day of January, nineteen hundred and twenty, and ending on the thirty-first day of January, nineteen hundred and twenty-four, and thereafter the actuarial examination shall be made for each triennial period after the said thirty-first day of January, nineteen hundred and twenty-four.

Special provisions with reference to temporary absences of contributors from Education service.

55. (1.) Section twenty-eight of the Public Service Classification and Superannuation Amendment Act, 1908, is hereby amended by repealing the proviso to paragraph (b) of subsection three, and substituting the following proviso:—

"Provided that the Board may, if it thinks fit, for special reasons, on the application of the contributor made before the expiry of the said period of twelve months, extend the period herein prescribed for a further period not exceeding twelve months; or may, in any case where a contributor is the holder of a scholarship or bursary granted by the Government of New Zealand or by any university, or university college, or other educational institution within the British dominions, extend the first-mentioned period of twelve months for a further period not exceeding two years in the case of a scholarship or bursary held in New Zealand, and not exceeding three years in the case of a scholarship or bursary held out of New Zealand."

(2.) In the case of any contributor who was on active service as a member of an Expeditionary Force under the Expeditionary Forces Act, 1915, the Board may, for the purposes of paragraph (b) of subsection three of section twenty-eight of the Public Service Classification and Superannuation Amendment Act, 1908, grant any extension of the period of unemployment it deems fit in respect of any interval elapsing between the date at which such contributor was discharged from the Expeditionary Force and the date on which he resumed employment in the Education service, notwithstanding that an application for such extension had not been made within the time prescribed.

(3.) In any case where the period of unemployment has been extended as aforesaid the contributor shall be deemed to have retired from the Education service at the end of the period as so extended unless he sooner obtains employment in the Education service.

(4.) In calculating any period of unemployment under paragraph (b) of the said section twenty-eight, as amended by this section, no account shall be taken of any period during which a contributor has been on active service as a member of an Expeditionary Force under the Expeditionary Forces Act, 1915, or has been employed by the Government of New Zealand as a teacher in Western Samoa.

(5.) Subsection two of section thirty-five of the War Legislation Amendment Act, 1916, and section thirty-one of the Finance Act, 1921-22, are hereby repealed.

56. (1.) Service as a teacher in any school under the control of the Government of Fiji shall, for the purposes of the Teachers' Superannuation Fund, be deemed to be Education service in the case of every person who immediately prior to the date of his appointment to such school is a contributor to that fund.

Provision for arrangement with Government of Fiji to contribute to Teachers' Superannuation Fund on account of New Zealand teachers serving in Fiji.

(2.) The Teachers' Superannuation Board may, at the request of the Government of Fiji, determine that each complete and continuous year of service as mentioned in subsection one hereof shall be counted as one year and six months for the purposes of computing any retiring-allowance.

(3.) This section shall come into force on a date to be appointed in that behalf by the Governor-General in Council, after the Government of Fiji has agreed to pay into the Teachers' Superannuation Fund such amount or amounts as the Board, having regard to the interests of the fund, may determine.