

New Zealand.

ANALYSIS.

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1900, No. 41.

AN ACT to amend the Law relating to Government Loans to Local Bodies. Title.
[18th October, 1900.]

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 Government Loans to Local Bodies Amendment Act, 1900." Short Title.

2. The interest payable in respect of every existing loan the term of which is twenty-six years shall be computed, as and from the first day of August, one thousand nine hundred, at the rate of four and a half per centum per annum, and shall be payable accordingly. Rate of interest reduced.

3. Subsection two of section four of "The Government Loans to Local Bodies Act Amendment Act, 1899," is hereby amended by inserting the words "or on the first day of August" after the words "the first day of February." Date of readjustment taking effect.

4. In any case where the currency of an existing loan is extended under "The Government Loans to Local Bodies Act Amendment Act, 1899," it shall be lawful for the local authority to make and levy special rates of such an amount and for such a period as may be necessary for the payment of interest during the extended period of such loan. Special rates for extended term of loan.

5. The principal Act shall be extended to include boroughs, and abattoirs shall be deemed to be a public work within the meaning of that Act, but no borough shall be entitled to borrow more than two thousand pounds in any one year. Power to boroughs to borrow for the erection of abattoirs.