

New Zealand.



ANALYSIS.

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| Title. | |
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3. Present rentals to be paid to Council. Also other moneys arising from reserves. | 4. Payment if rent received decreases below present rental.
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1904, No. 59.

AN ACT to make Better Provision for the Control of certain Reserves now vested in the Council of the University of Otago. Title.

[8th November, 1904.]

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 Otago University Reserves Act, 1904.” Short Title.

2. (1.) From and after the passing of this Act all endowment reserves vested in or under the control of the Council of the University of Otago (other than reserves situate in the City of Dunedin) shall be subject to the provisions of “The Land Act, 1892,” and may be disposed of by way of lease under that Act by the Land Board of the district wherein they are situate. Control of Otago University reserves to be vested in Land Board.

(2.) The provisions of Part VII. of “The Land Act, 1892,” relating to licenses for cutting, felling, or removing timber, and the cutting or removing flax, shall extend and apply to all such reserves.

(3.) Nothing herein shall affect any existing lease or the rights of any person thereunder: Provided that the rent reserved by any such lease shall (as from the day fixed by the lease for the payment of rent occurring next after the passing of this Act) be payable to the Receiver of Land Revenue, whose receipt shall be a sufficient discharge to the tenant for the same.

3. (1.) The Receiver of Land Revenue shall from time to time, without further appropriation than this Act, pay to the Council of the University of Otago the amount of rent payable in respect of such reserves at the passing of this Act, less two and one-half per centum thereof. Present rentals to be paid to Council.

(2.) All other moneys arising in respect of such reserves from sales of timber or flax, or from gold-mining rights, shall from time to Also other moneys arising from reserves.

time, without further appropriation than this Act, be paid to the said Council, less two and one-half per centum thereof.

(3.) All such payments shall be made during the months of January, April, July, and October in each year.

Payment if rent received decreases below present rental.

4. If from any cause the rents received under this Act by the Receiver of Land Revenue are at any time less than the amount required to be paid by him to the Council, the Colonial Treasurer is hereby authorised to pay out of the ordinary land revenues a sum sufficient to make up such amount: Provided that the amount so paid out of the ordinary land revenues shall be repaid whenever the rents received by the Receiver are in excess of the amounts required to be paid to the Council.

Disposal of excess rental.

5. If the actual amount of rent received from such reserves during any period of ten years (less two and one-half per centum thereof) exceeds the amount payable to the said Council under this Act during that period, such excess shall be disposed of in such manner as Parliament from time to time directs.

Payment of valuation for improvements under existing leases.

6. Where under any existing lease any sum is payable by the Council to an outgoing tenant as valuation for improvements such sum shall, without further appropriation than this Act, be paid by the Colonial Treasurer out of the ordinary land revenues, and the amount so paid shall be repaid by the incoming tenant or tenants in the manner provided by "The Land Act, 1892":

Provided that the amount so repaid shall not be deemed to be rent within the meaning of the last preceding section hereof.