

New Zealand.

ANALYSIS

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1912, No. 15.

Title. AN ACT to amend the Valuation of Land Act, 1908.

[26th October, 1912.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Valuation of Land Amendment Act, 1912, and shall form part of and be read together with the Valuation of Land Act, 1908 (hereinafter referred to as the principal Act).

Commencement.

2. This Act shall come into operation on the first day of April, nineteen hundred and thirteen.

Section 2 of principal Act amended.

3. (1.) The definition of "improvements" in section two of the principal Act is hereby repealed, and the following substituted:—

" 'Improvements' on land means all work done or material used at any time on or for the benefit of the land by the expenditure of capital or labour by any owner or occupier thereof in so far as the effect of the work done or material used is to increase the value of the land, and the benefit thereof is unexhausted at the time of valuation; but does not include work done or material used on or for the benefit of the land by the Crown or by any statutory public body, except so far as the same has been paid for by the owner or occupier either by way of direct contribution or by way of special rates on loans raised for the purpose of constructing within a county any road, bridge, irrigation-works, water-races, drainage-works, or river-protection works:

“ Provided that the value of improvements made out of loan-moneys raised for the purpose of constructing within a county any road, bridge, irrigation-works, water-races, drainage-works, or river-protection works as aforesaid shall not exceed the amount of principal estimated by the Valuer-General to have been repaid by the owner in respect of any such loan by way of special rates.”

(2.) The definition of “land” in the same section is hereby amended by omitting the words “on an area not exceeding twenty-five acres.”

(3.) The said definition of “land” is hereby further amended by omitting from the proviso to the definition of “land” the word “native” after the word “or”; and by inserting, after the word “ornamental,” the words “or utility.”

(4.) The definitions of “unimproved value” and “value of improvements” in the same section are hereby repealed, and the following substituted:—

“ ‘Unimproved value’ of any land means the sum which the owner’s estate or interest therein, if unincumbered by any mortgage or other charge thereon, might be expected to realize at the time of valuation if offered for sale on such reasonable terms and conditions as a *bona fide* seller might be expected to impose, and if no improvements (as hereinbefore defined) had been made on the said land :

“ ‘Value of improvements’ means the added value which at the date of valuation the improvements give to the land.”

4. Section six of the principal Act is hereby amended by omitting from paragraph (d) the words “on the land.”

5. Section nine of the principal Act is hereby amended by adding the following paragraph:—

“(e.) Any subdivision of the land.”

Section 6 of principal Act amended.

Section 9 of principal Act amended.