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Mr. W. D. Stewart.

APPORTIONMENT.

ANALYSIS.

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A BILL INTITULED

AN ACT for the Better Apportionment of Rents, Annuities, Dividends, and other Periodical Payments. Title.

5 WHEREAS rents, annuities, dividends, and other periodical payments are not at common law apportionable (like interest on money lent) in respect of time, and it is expedient to make provision for the remedy of all inconveniences and injustice arising therefrom: Preamble.

10 BE IT THEREFORE 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 Apportionment Act, 1886." Short Title.

15 2. From and after the passing of this Act all rents, annuities, dividends, and other periodical payments in the nature of income (whether reserved or made payable under an instrument in writing or otherwise), shall, like interest on money lent, be considered as accruing from day to day, and shall be apportionable in respect of time accordingly. Rents, &c., apportionable in respect of time.

20 3. The apportioned part of any such rent, annuity, dividend, or other payment shall be payable or recoverable in the case of a continuing rent, annuity, or other such payment, when the entire portion of which such apportioned part shall form part shall become due and payable, and not before; and in the case of a rent, annuity, or other such payment determined by re-entry, death, or otherwise, when the next entire portion of the same would have become payable if the same had not so determined, and not before. Time when apportionment payable.

25 4. All persons and their respective executors, administrators, and assigns, and also the executors, administrators, and assigns respectively of persons whose interests determined with their own death, shall have such or the same remedies at law and in equity for Apportionments how recovered.

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recovering such apportioned parts as aforesaid when payable (allowing for a proportionate part of all just allowance) as they respectively would have had for recovering such entire portions as aforesaid if entitled thereto respectively: Provided that persons liable to pay rents reserved out of or charged on lands or other hereditaments of any tenure, and the same lands or other hereditaments, shall not be resorted to for any such apportioned part, forming part of an entire or continuing rent as aforesaid specifically; but the entire or continuing rent, including such apportioned part, shall be recovered and received by the person who, if the rent had not been apportionable under this Act or otherwise, would have been entitled to such entire or continuing rent; and such apportioned part shall be recoverable from such person by the executors, administrators, or other parties entitled under this Act to the same by action at law or suit in equity.

Interpretation of terms.

5. In the construction of this Act—

The word “rents” includes rents and all periodical payments or renderings in lieu of or in the nature of rent:

The word “annuities” includes salaries and pensions:

The word “dividends” includes (besides dividends strictly so called) all payments made by the name of dividend, bonus, or otherwise out of the revenue of trading corporations, trading or other public companies, divisible between all or any of the members of such respective corporations or companies, whether such payments shall be usually made or declared at any fixed times or otherwise; and all such divisible revenue shall for the purposes of this Act be deemed to have accrued by equal daily increment during and within the period for or in respect of which the payment of the same revenue shall be declared or expressed to be made; but the word “dividends” does not include payments in the nature of a return or reimbursement of capital.

Annual sums made payable in assurance policies excepted. Saving clause.

6. Nothing in this Act contained shall render apportionable any annual sums made payable in policies of assurance of any description.

7. The provisions of this Act shall not extend to any case in which it is or shall be expressly stipulated that no apportionment shall take place.

Application of Act.

8. This Act shall extend to and include deeds, wills, and other instruments made before, but which come into operation after, the passing hereof.