

Hon. Mr. Mason

GOVERNMENT LIFE INSURANCE AMENDMENT

ANALYSIS

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| Title. | 3. Government Insurance Commissioner may acquire dwellings for accommodation of staff. |
| 1. Short title. | |
| 2. Loans to officers for acquisition of dwellings. | 4. Amending provisions as to execution of documents. |

A BILL INTITULED

AN ACT to amend the Government Life Insurance Act, 1908. Title.

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 Government Life Insurance Amendment Act, 1948, and shall be read together with and deemed part of the Government Life Insurance Act, 1908 (hereinafter referred to as the principal Act). Short title.
See Reprint of Statutes, Vol. IV, p. 56

2. Section twenty-seven of the principal Act, as amended by section twenty-four of the Finance Act, 1925, is hereby further amended by adding the following new subsection:— Loans to officers for acquisition of dwellings.
1925, No. 51

“(3) Notwithstanding anything contained in subsection two of this section, advances to officers of the Department for the acquisition of dwellings by them

may be made on the security of real estate up to an amount not exceeding four-fifths of the valuation of the security by a valuer or valuers appointed by the Board."

Government Insurance Commissioner may acquire dwellings for accommodation of staff.

3. The principal Act is hereby amended by inserting, 5
after section thirty, the following new section:—

" 30A. (1) With the approval of the Board, the Government Insurance Commissioner may from time to time, for the purpose of providing residential accommodation for officers of the Department, expend moneys out of the Government Insurance Account for all or any of the following purposes:— 10

" (a) The purchase or other acquisition of any estate or interest in land with a dwelling erected thereon: 15

" (b) The purchase or other acquisition of any estate or interest in land and the erection of a dwelling thereon:

" (c) The improvement of any such land or the alteration, repair, rebuilding, subdivision, or improvement of any such dwelling. 20

" (2) The Commissioner may let any dwelling so acquired or erected or any part thereof to any officer of the Department for such term and at such rent and otherwise upon such terms and conditions as he thinks fit. 25

" (3) In the event of any dwelling acquired or erected for the purposes of this section being no longer required for those purposes, the Commissioner may sell, let, exchange, or otherwise dispose of the same in such manner and on such terms as the Commissioner, with the approval of the Board, thinks fit." 30

Amending provisions as to execution of documents.

4. Section forty-two of the principal Act is hereby amended by omitting from paragraph (e) thereof the words " two members of the Board ", and substituting the words " one or more witnesses ". 35