

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives,  
2nd October, 1900.

Rt. Hon. R. J. Seddon.

GOVERNMENT LOANS TO LOCAL BODIES AMENDMENT.

ANALYSIS.

Title.	3. Rate of interest reduced.
1. Short Title.	4. Date of readjustment taking effect.
2. Rateable property with respect to current loans. Provisoos.	5. Special rates for extended term of loan.
	6. Power to boroughs to borrow for the erection of abattoirs.

A BILL INTITULED

AN ACT to amend the Law relating to Government Loans to Local Bodies. Title.

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. On and after the commencement of this Act the provisions of section six of "The Government Loans to Local Bodies Act Amendment Act, 1896," imposing upon all property that becomes rateable during the currency of a loan the liability to be rated for that loan, shall extend and apply to loans current at the time of the commencement of that Act: Rateable property with respect to current loans.

Provided that where such rates are imposed upon lands which were Crown lands at the time of raising such loans, the consent of the Minister shall first be obtained: Provisoos.

3. 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.

4. 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.

5. 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.

6. 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.