

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE]

House of Representatives, 4 December 1968.

Words inserted by the Committee are shown in roman underlined with a double rule.

Hon. Mr MacIntyre

LAND AMENDMENT

ANALYSIS

Title	4. Tenures on which land may be acquired
1. Short Title and commencement	5. Purchases on deferred payments
2. Board may call for public applications for Crown land	6. Rates of interest
3. Rent, interest, and rebates under leases and licences	7. Savings Schedule

A BILL INTITULED

An Act to amend the Land Act 1948

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

1. **Short Title and commencement**—(1) This Act may be cited as the Land Amendment Act 1968, and shall be read together with and deemed part of the Land Act 1948* (hereinafter referred to as the principal Act).

10 (2) This Act shall come into force on the first day of January, nineteen hundred and sixty-nine.

*1957 Reprint, Vol. 7, p. 1

Amendments: 1958, No. 72; 1959, No. 70; 1960, No. 68; 1961, No. 86; 1962, No. 78; 1963, No. 93; 1964, No. 94; 1965, No. 48; 1967, No. 86

2. Board may call for public applications for Crown land—
Section 53 of the principal Act is hereby amended by adding to subsection (4) the following proviso:

“Provided that the Board may, without notice, vary such terms from time to time by increasing the price or rental value or yearly rent.” 5

3. Rent, interest, and rebates under leases and licences—

(1) The principal Act is hereby further amended in the manner indicated in the Schedule to this Act.

(2) The following enactments are hereby consequentially repealed: 10

(a) Section 2 of the Land Amendment Act 1956:

(b) Section 8 of the Land Amendment Act 1965.

(3) The following orders are hereby revoked:

(a) The Land Act (Rent and Interest) Order 1957: 15

(b) The Land Act (Rent and Interest) Order 1965:

(c) The Land Act (Interest) Order 1967.

4. Tenures on which land may be acquired—(1) The principal Act is hereby further amended by repealing section 62, and substituting the following section: 20

“62. Crown land may be acquired under this Act on any of the following tenures, as the Board may generally or in any special case determine:

“(a) Land, other than pastoral land, may be taken on renewable lease or purchased for cash or on deferred payments: 25

“(b) Pastoral land may be acquired on pastoral lease or on pastoral occupation licence.”

(2) Section 9 of the Land Amendment Act 1950 is hereby consequentially amended by repealing subsection (1). 30

5. Purchases on deferred payments—(1) Section 65 of the principal Act is hereby amended by repealing subsection (4), and substituting the following subsection:

“(4) Every such half-yearly instalment shall consist partly of purchase money and partly of interest. Except for any necessary adjustments arising from a review of the rate of interest under section 170B of this Act, those instalments shall be of equal amount, and shall be so computed as to ensure repayment of the balance of the purchase money and interest thereon within the term of years fixed by the Board.” 35 40

(2) Section 65 of the principal Act is hereby further amended by omitting from subsection (8) the words “calculated according to the aforesaid table”, and substituting the words “computed in accordance with subsection (4) of this section”.

(3) The following regulations are hereby revoked:

- (a) Regulation 6 of the Land Act Regulations 1949 and the Second Schedule to those regulations (as substituted by regulation 2 of the Land Act Regulations 1949, Amendment No. 5):
- (b) The Land Act Regulations 1949, Amendment No. 5.

6. Rates of interest—The principal Act is hereby further amended by inserting, after section 170A (as inserted by section 10 of the Land Amendment Act 1953), the following section:

“170B. (1) Where provision is made by this Act for the payment of interest by any lessee, licensee, purchaser, mortgagor, or person liable under any other security at a rate fixed by the Minister of Finance,—

“(a) The interest shall be deemed to be payable at a rate that is subject to review from time to time at intervals fixed by the Board and specified in the lease, licence, mortgage, or other document, being not less than five years; and

“(b) The Board, on giving to the lessee, licensee, purchaser, mortgagor, or other person liable not less than three months’ notice thereof in writing, may review the rate of interest payable under the lease, licence, mortgage, or other document, and on that review may increase or reduce the rate or rates of interest payable under the document in order to conform to the current rates of interest for the time being fixed by the Minister of Finance.

“(2) Where any rate of interest is increased or reduced under subsection (1) of this section, any instalments of principal and interest payable shall be adjusted to amounts computed from amortization tables at the new rate of interest for the number of years then unexpired of the term of payment of the indebtedness or any part thereof.

“(3) The determination of the Board on any matter arising under this section shall be final and binding on all persons interested therein.

“(4) Nothing in this section shall be construed to derogate from any other provision of this Act under which the Board has power to determine the terms, conditions, and manner of repayment of any advances made by the Board or money due to the Crown.”

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7. **Savings**—Notwithstanding anything in section 3 or section 5 or section 6 of this Act, the provisions of the principal Act and of the orders and regulations revoked by those sections shall continue to apply, as if those sections had not been enacted, to every lease, licence, purchase document, mortgage, or other security in force immediately before the date of the commencement of this Act during the term thereof that is current on that date. 10

SCHEDULE

Section 3

AMENDMENTS OF PRINCIPAL ACT

Section	Amendment
Section 56 ----	By omitting from subsection (1) (as amended by section 8 (1) (a) of the Land Amendment Act 1965) the words "such rate as may be fixed by the Governor-General, by Order in Council", and substituting the words "such rate as may be fixed by the Minister of Finance".
Section 63 ----	By omitting from subsection (3) (as amended by section 2 (1) (a) of the Land Amendment Act 1956) the words "such proportion as may be fixed by the Governor-General, by Order in Council", and substituting the words "such proportion as may be fixed by the Minister of Finance".
Section 65 ----	By omitting from subsection (3) (as amended by section 2 (1) (b) of the Land Amendment Act 1956) the words "such rate as may be fixed by the Governor-General, by Order in Council", and substituting the words "such rate as may be fixed by the Minister of Finance".
Section 85 ----	By omitting from subsection (1) (as amended by section 2 (2) (a) of the Land Amendment Act 1956) the words "such proportion as may be fixed by the Governor-General, by Order in Council", and substituting the words "such proportion as may be fixed by the Minister of Finance". By omitting from subsection (2) (as amended by section 2 (2) (b) of the Land Amendment Act 1956) the words "such proportion as may be fixed by the Governor-General, by Order in Council", and substituting the words "such proportion as may be fixed by the Minister of Finance". By omitting from subsection (3) (as amended by section 2 (2) (c) of the Land Amendment Act 1956) the words "such rate as may be fixed by the Governor-General, by Order in Council", and substituting the words "such rate as may be fixed by the Minister of Finance".

SCHEDULE—*continued*AMENDMENTS OF PRINCIPAL ACT—*continued*

Section	Amendment
Section 88	By omitting from subsection (3) (as amended by section 2 (1) (c) of the Land Amendment Act 1956) the words "such proportion as may be fixed by the Governor-General, by Order in Council", and substituting the words "such proportion as may be fixed by the Minister of Finance". By omitting from subsection (6) (as amended by section 8 (1) (b) of the Land Amendment Act 1965) the words "such proportion as may be fixed by the Governor-General, by Order in Council", and substituting the words "such proportion as may be fixed by the Minister of Finance".
Section 121	By omitting from subsection (2) (as amended by section 8 (2) of the Land Amendment Act 1965) the words "such proportion as may be fixed by the Governor-General, by Order in Council", and substituting the words "such proportion as may be fixed by the Minister of Finance".
Section 131	By repealing paragraph (b) of subsection (3), and substituting the following paragraph: "(b) Pay interest at such rate as may be fixed by the Minister of Finance on the value so determined, in the same manner as rent." By repealing subsection (5), and substituting the following subsection: "(5) The yearly rent for the term of the new lease shall be such proportion as may be fixed by the Minister of Finance of the rental value as defined in subsection (4) of this section."
Section 153	By omitting from subsection (2) (as amended by section 8 (1) (c) of the Land Amendment Act 1965) the words "such rate as may be fixed by the Governor-General, by Order in Council", and substituting the words "such rate as may be fixed by the Minister of Finance".