

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]
House of Representatives, 20th September, 1935.

Mr. Sykes.

MASTERTON TRUST LANDS AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

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| Title. | 4. Establishment of renewal or replacement funds to be deemed application of moneys in accordance with trusts. |
| Preamble. | 5. Trustees may invest moneys included in renewal or replacement funds. |
| 1. Short Title. | 6. Trustees may grant easements in respect of trust lands other than easements in gross. |
| 2. Trustees may establish renewal or replacement fund in respect of scholarship trust. | 7. Unauthorized expenditure allowed. |
| 3. Trustees may establish renewal or replacement fund in respect of general trust. | |

A BILL INTITULED

AN ACT to amend the Masterton Trust Lands Act, 1889. Title.

WHEREAS the Masterton Trust Lands Trustees are Preamble.
without statutory authority to establish a depreciation
5 or reserve fund for the purpose of the rebuilding, re-
placement, or reinstatement of buildings and erections
destroyed or damaged by fire, earthquake, or otherwise,
or generally for the purpose of providing for the
depreciation or improvement of their assets: And
10 whereas the powers of alienation on the Trustees
conferred by the Masterton Trust Lands Act, 1889, do
not include the power to grant party-wall or other
easements in respect of lands vested in the Trustees:
And whereas the said Act requires the application of

the revenues of the Trustees to certain purposes, therein defined, and no authority is thereby conferred for the application of any portion of the said revenues to any minor purpose outside the purposes aforesaid: And whereas it is desirable to confer on the Trustees the powers hereinafter appearing: 5

BE IT THEREFORE 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 Masterton Trust Lands Amendment Act, 1935, and shall be read together with and deemed part of the Masterton Trust Lands Act, 1889 (hereinafter referred to as the principal Act). 10

Trustees may establish renewal or replacement fund in respect of scholarship trust.

2. (1) The Trustees may from time to time, out of their revenue derived from the leasing of Masterton town acres numbered forty-two, one hundred and six, and one hundred and eleven, set aside any moneys to form a fund for the repair, renewal, replacement, or improvement of any property, plant, fixtures, or appliances of the Trustees, belonging *situated on* or appertaining to the said town acres or any of them, or for the purpose of purchasing, acquiring, erecting, or constructing additional property, plant, fixtures, or appliances of the class for which the fund is so established. 15 20 25

Struck out.

(2) The moneys set aside pursuant to this section, and all accumulations thereof, shall be applied by the Trustees from time to time only to the purposes aforesaid or any of them. 30

New

(2A) No moneys shall be expended out of the fund established pursuant to this section except for purposes mentioned in the *last preceding* subsection.

Trustees may establish renewal or replacement fund in respect of general trust.

3. (1) The Trustees may from time to time, out of their revenue derived from lands vested in them upon the general trusts declared in the principal Act, set aside any moneys to form a fund for the repair, renewal, replacement, or improvement of any property, plant, fixtures, or appliances of the Trustees, belonging *situated on* or appertaining to such lands, or any of them, or for the purpose of purchasing, acquiring, erecting, or constructing additional property, plant, fixtures, or appliances of the class for which the fund is so established. 35 40 45

Struck out.

5 (2) The moneys set aside pursuant to this section, and all accumulations thereof, shall be applied by the Trustees from time to time only to the purposes aforesaid or any of them.

New.

10 (2A) No moneys shall be expended out of the fund established pursuant to this section except for purposes mentioned in the *last preceding* subsection.

Struck out.

15 4. The setting-aside of any moneys in accordance with the provisions of section *two* or section *three* hereof shall, in every case, be deemed to be an application of such moneys towards the purposes to which such moneys are by the principal Act and its amendments required to be applied.

Establishment of renewal or replacement funds to be deemed application of moneys in accordance with trusts.

20 5. The Trustees may invest all moneys from time to time included in any fund ~~formed by the setting aside of moneys established~~ pursuant to section *two* or section *three* hereof in the manner following, that is to say,—

Trustees may invest moneys included in renewal or replacement funds.

- (a) In New Zealand Government securities; or
- (b) On deposit in any bank lawfully carrying on the business of banking in New Zealand, or in the Post Office Savings-bank,—

25 and shall pay all the proceeds of such investment into the said fund.

30 6. Notwithstanding anything to the contrary in the principal Act, ~~or its amendments contained or implied~~ the Trustees may from time to time grant to any person ~~or persons~~ any easement in, upon, through, over, or under any land for the time being vested in the Trustees, subject to such conditions, and upon such consideration, and subject to the payment of such rent (if any), as the Trustees shall think fit:

Trustees may grant easements in respect of trust lands, other than easements in gross.

35 Provided that nothing in this section contained shall be deemed to authorize the Trustees to grant any easement without such easement being attached or appurtenant to other land.

40 7. Notwithstanding anything to the contrary in the principal Act, ~~or its amendments contained or implied~~ the Trustees may in every financial year out of their general revenue expend for purposes not authorized by any Act or law for the time being in force any sum or sums not amounting in the whole to more than ~~£~~ *£* 45 *twenty-five* pounds.

Unauthorized expenditure allowed.