

*Hon. Mr McLachlan*

**SELWYN PLANTATION BOARD AMENDMENT**  
**[LOCAL]**

**ANALYSIS**

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**A BILL INTITULED**

**An Act to amend the Selwyn Plantation Board Act 1953**

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

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**1. Short Title**—This Act may be cited as the Selwyn Plantation Board Amendment Act 1977, and shall be read together with and deemed part of the Selwyn Plantation Board Act 1953 (hereinafter referred to as the principal Act).

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**2. Interpretation**—Section 2 of the principal Act is hereby amended—

- (a) By repealing the definition of the term “Secretary”:
- (b) By inserting, after the definition of the term “fund”, the following definition:

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“‘General Manager’ means the General Manager of the Selwyn Plantation Board.”.

**3. Selwyn plantation reserves**—(1) Section 10 (3) (a) of the principal Act is hereby amended by inserting, after the word “purchase”, the words “or lease”.

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(2) The said section 10 is hereby further amended by adding the following subsection:

“(4) Where any land is leased to the Board and the Board is authorised by the lease to establish, manage, or protect any plantation thereon or to sell or utilise any timber therefrom, the Board shall, subject to the provisions of the lease, have all the powers and authorities it would have if the land were a plantation reserve; and all the provisions of this Act shall apply as if the land were a plantation reserve.”

**4. Disposal of land**—Section 13 (3) of the principal Act is hereby amended by omitting the words “fourteen years”, and substituting the words “33 years”.

**5. Selwyn Plantation Board Fund**—Section 16 of the principal Act is hereby amended by repealing subsection (4), and substituting the following subsection:

“(4) The fund shall be operated on by cheque signed by the General Manager and one other officer or a member of the Board from time to time authorised in that behalf by the Board, or by any 2 of such members of the Board as may from time to time be authorised in that behalf by the Board.”

**6. Grants for research**—Section 20 (1) of the principal Act is hereby further amended by omitting from the proviso (as amended by section 7 (1) of the Decimal Currency Act 1964) the words “two hundred dollars”, and substituting the expression “\$1,000”.

(2) Section 20 (2) of the principal Act (as so amended) is hereby further amended by omitting the words “five and three-sixths cents for every acre”, and substituting the words “25 cents for every hectare”.

**7. Unauthorised expenditure**—Section 22 of the principal Act (as so amended) is hereby further amended by omitting the words “one thousand dollars” and substituting the expression “\$5,000”.

**8. Loans to employees for housing**—The principal Act is hereby further amended by inserting, after section 23, the following section:

“23A. (1) The Board may from time to time advance, or guarantee the repayment of, money for the purposes of enabling any employee to—

- “(a) Purchase land and erect a dwelling thereon; or
  - “(b) Erect a dwelling on land owned by the employee; or
  - “(c) Purchase an existing dwelling; or
  - 5 “(d) Add to or repair any existing dwelling owned and occupied by the employee.
- “(2) Any such advance or guarantee shall be made only in respect of a dwelling occupied or intended to be occupied by the employee and held or intended to be held in the name of the employee or jointly with the employee's spouse.
- 10 “(3) All moneys advanced shall be secured by way of a first mortgage over the land in respect of which the advance was made and—
- “(a) Interest shall be a rate not less than that charged by the Housing Corporation of New Zealand at the
  - 15 time the advance was made:
  - “(b) Repayment may be on a table basis of not more than 25 years or for a fixed term not exceeding 10 years at the discretion of the Board:
  - “(c) All moneys advanced or guaranteed shall be immediately due and payable if the employee shall dispose
  - 20 or part with the possession of the property subject to the mortgage or guarantee:
  - “(d) The Board may require the employee to take out a mortgage repayment insurance policy and may, should it so desire, add the premium to the amount
  - 25 advanced:
  - “(e) The property shall be insured in the name of the Board, through the Board and with the insurers for the Board.
- 30 “(4) No advance or guarantee shall exceed nine-tenths of the value placed on the property by a registered valuer at the time the advance or guarantee is made.
- “(5) Every mortgage in respect of which an advance was made or a guarantee given shall contain a covenant by the
- 35 mortgagor that all money for the time being owing under the mortgage shall become due and payable if the mortgagor dies or resigns or is dismissed or for any other reason ceases to be an employee of the Board, but nothing in this section shall prevent the Board from reinvesting by way of first mortgage
- 40 on the same property.
- “(6) Nothing in this section shall prevent the Board from making any further requirements as in its sole discretion it deems fit.

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“(7) The Board may, in lieu of advancing money by way of mortgage or guarantee, purchase a dwelling and resell it to an employee under an agreement for sale and purchase on the same terms as it may advance money under this section and include in such agreement a covenant that in the event of death of the employee or other event which makes it expedient for the property to be sold the Board shall have the right to repurchase the dwelling at current market value within 3 months after such event.”

**9. Accounts**—Section 27 (2) of the principal Act is hereby amended by repealing paragraphs (b) and (d).

**10. References to Secretary**—Every reference to the Secretary of the Selwyn Plantation Board in the principal Act or in any other enactment or other document whatsoever shall hereafter be read as a reference to the General Manager of the Selwyn Plantation Board.