

Hon. Mr Gair

**THOMAS GEORGE MACARTHY TRUST
AMENDMENT**

[PRIVATE]

ANALYSIS

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A BILL INTITULED

**An Act to amend the Thomas George Macarthy Trust
Act 1936 by enlarging the powers of the Public Trustee
in relation to the special Buildings Replacement Fund
5 established under that Act**

WHEREAS by section 3 of the Thomas George Macarthy
Trust Act 1936, the Board of Governors of the Thomas
George Macarthy Trust may from time to time by resolution
direct and appoint that such part of the annual rents,
10 income, and profits, arising from the capital of the estate
of Thomas George Macarthy, deceased, as the Board thinks
fit shall be set aside and held by the Public Trustee as a
special Buildings Replacement Fund in connection with the
estate: And whereas by section 4 of that Act, the Public
15 Trustee may from time to time apply the whole or any
part of the special Buildings Replacement Fund to the
replacement of any building or buildings owned by the
estate which, in the opinion of the Public Trustee, should
be so replaced, or in effecting such improvements to build-

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ings owned by the estate as cannot properly be charged
to income: And whereas by subparagraph (g) of paragraph
10 of the will of Thomas George Macarthy, deceased, the
Public Trustee is empowered to purchase any lands required
for the purpose of the trusts of the said will: And whereas
to permit the adequate and economic future replacement
or redevelopment of any building or buildings owned by
the estate it may be necessary or desirable for the Public
Trustee to purchase on behalf of the estate other land
(with or without buildings thereon) adjoining or adjacent
to the building or buildings to be replaced or redeveloped:
And whereas it is considered that where other land as
aforesaid is so purchased money from time to time standing
in the special Buildings Replacement Fund should be avail-
able to help meet the purchase price so as to reduce the
need to sell other assets of the estate or to raise money
by way of mortgage for that purpose:

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

1. Short Title—This Act may be cited as the Thomas
George Macarthy Trust Amendment Act 1972, and shall
be read together with and deemed part of the Thomas
George Macarthy Trust Act 1936 (hereinafter referred to
as the principal Act).

2. Buildings Redevelopment and Replacement Fund—
Section 3 of the principal Act is hereby amended by omitting
the words “Buildings Replacement Fund”, and substituting
the words “Buildings Redevelopment and Replacement
Fund”.

3. Application of Fund—The principal Act is hereby
further amended by repealing section 4, and substituting
the following section:
“4. The Public Trustee may from time to time apply
the whole or any part of the said special Buildings
Redevelopment and Replacement Fund in all or any of
the following ways:

“(a) In the replacement or redevelopment of any building
or buildings owned by the estate which in the
opinion of the Public Trustee should be replaced
or redeveloped:

- 5 “(b) In or towards the purchase of any land (with or without buildings thereon) adjoining or adjacent to any building or buildings to which paragraph (a) of this section applies, if the purchase of the adjoining or adjacent land is in the opinion of the Public Trustee necessary or desirable for the adequate and economic replacement or redevelopment of the building or buildings to be replaced or redeveloped:
- 10 “(c) In effecting such improvements to buildings owned by the estate as cannot properly be charged to income.”

4. Private Act—This Act is hereby declared to be a private Act.

ings owned by the estate as cannot properly be charged
to income: And whereas by subparagraph (g) of paragraph
10 of the will of Thomas George Macarthy, deceased, the
Public Trustee is empowered to purchase any lands required
for the purpose of the trusts of the said will: And whereas 5
to permit the adequate and economic future replacement
or redevelopment of any building or buildings owned by
the estate it may be necessary or desirable for the Public
Trustee to purchase on behalf of the estate other land
(with or without buildings thereon): (*adjoining or adjacent* 10
to the building or buildings to be replaced or redeveloped:)
And whereas it is considered that where other land as
aforesaid is so purchased money from time to time standing
in the special Buildings Replacement Fund should be avail- 15
able to help meet the purchase price so as to reduce the
need to sell other assets of the estate or to raise money
by way of mortgage for that purpose:

BE IT THEREFORE ENACTED by the General Assembly of
New Zealand in Parliament assembled, and by the authority 20
of the same, as follows:

1. Short Title—This Act may be cited as the Thomas
George Macarthy Trust Amendment Act 1972, and shall
be read together with and deemed part of the Thomas
George Macarthy Trust Act 1936 (hereinafter referred to
as the principal Act). 25

2. Buildings Redevelopment and Replacement Fund—
Section 3 of the principal Act is hereby amended by omitting
the words “Buildings Replacement Fund”, and substituting
the words “Buildings Redevelopment and Replacement
Fund”. 30

3. Application of Fund—The principal Act is hereby
further amended by repealing section 4, and substituting
the following section:

“4. The Public Trustee may from time to time apply
the whole or any part of the said special Buildings 35
Redevelopment and Replacement Fund in all or any of
the following ways:

“(a) In the replacement or redevelopment of any building
or buildings owned by the estate which in the
opinion of the Public Trustee should be replaced 40
or redeveloped:

- 5 “(b) In or towards the purchase of any land (with or without buildings thereon), (*adjoining or adjacent to any building or buildings to which paragraph (a) of this section applies,*) if the purchase of the (*adjoining or adjacent*) land is in the opinion of the Public Trustee necessary or desirable for the adequate and economic replacement or redevelopment of (*the*) any building or buildings to (be replaced or redeveloped) which paragraph (a)
- 10 of this section applies:
- “*(c) In effecting such improvements to buildings owned by the estate as cannot properly be charged to income.*”

4. Private Act—This Act is hereby declared to be a private Act.