

Hon. Mr. Massey.

VALUATION OF LAND AMENDMENT.

ANALYSIS.

<p>Title. 1. Short Title. 2. Section 2 of principal Act amended.</p>	<p>3. Section 6 of principal Act amended. 4. Section 9 of principal Act amended.</p>
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A BILL INTITULED

AN ACT to amend the Valuation of Land Act, 1908.

Title.

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

1. This Act may be cited as the Valuation of Land Amendment Act, 1912, and shall form part of and be read together with the Valuation of Land Act, 1908 (hereinafter referred to as the principal Act).

Short Title.

2. (1.) The definition of "improvements" in section two of the principal Act is hereby repealed, and the following substituted :—

Section 2 of principal Act amended.

" 'Improvements' on land means all work done or material used at any time on or for the benefit of the land by the expenditure of capital or labour by any owner or occupier thereof in so far as the effect of the work done or material used is to increase the value of the land, and the benefit thereof is unexhausted at the time of valuation; but does not include work done or material used on or for the benefit of the land by the Crown or by any statutory public body except so far as the same has been paid for by the owner or occupier by way of direct contribution."

(2.) The definition of "land" in the same section is hereby amended by omitting the words "on an area not exceeding twenty-five acres."

(3.) The definitions of "unimproved value" and "value of improvements" in the same section are hereby repealed, and the following substituted :—

" 'Unimproved value' of any land means the sum which the owner's estate or interest therein, if unincumbered by any mortgage or other charge thereon, might be expected to realize at the time of valuation if offered for sale on

such reasonable terms and conditions as a *bona fide* seller might be expected to impose, and if no improvements (as hereinbefore defined) had been made on the said land :

“ ‘ Value of improvements ’ means the added value which at the date of valuation the improvements give to the land.” 5

3. Section six of the principal Act is hereby amended by omitting from paragraph (*d*) the words “ on the land.”

4. Section nine of the principal Act is hereby amended by adding the following paragraph :—

“(e.) Any subdivision of the land.” 10

Section 6 of
principal Act
amended.
Section 9 of
principal Act
amended.