

New Zealand.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. At what date loan deemed to be made. 3. Rates under "The Crown and Native Lands Rating Act, 1882," to form part of security for debentures issued under "The Roads and Bridges Construction Act, 1882," and converted under Loan Act. 4. Rates struck under "The Roads and Bridges Construction Act, 1882," to continue to be raised in respect of debentures converted under Loan Act. 5. Section 38 of original Act to apply to inscribed stock under Part II. of such Act. | <ol style="list-style-type: none"> 6. "The Local Bodies Loans Act, 1886," or other Act empowering a local authority to borrow money, to be read with the original Act. 7. When local authority adopts "Local Bodies Loans Act, 1886," power to borrow under original Act and raise rate deemed exercised under original Act and such Act, without complying with other Act. 8. Borough Councils may borrow under certain conditions. 9. Occupiers of Crown or Native lands liable to special rates levied under original Act. |
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1887, No. 22.

AN ACT to amend "The Government Loans to Local Bodies Act, 1886." Title.
[19th December, 1887.]

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

1. The Short Title of this Act is "The Government Loans to Local Bodies Act Amendment Act, 1887." Short Title.

2. A loan shall be deemed to be made under "The Government Loans to Local Bodies Act, 1886" (in this Act hereinafter referred to as "the original Act"), when the local authority has complied with all necessary formalities under such Act in respect thereof, and the Treasurer has agreed to make such loan; and the interest to be charged on the same or any advances made in respect thereof shall be at the rate of four pounds per centum per annum until the next ensuing first day of February, but the currency of the debentures to be issued in respect of such loan shall date from such first day of February. At what date loan deemed to be made.

3. Where rates receivable under "The Crown and Native Lands Rating Act, 1882," form or have formed part of the security, or been otherwise available under the provisions of "The Roads and Bridges Construction Act, 1882," in respect of debentures issued by a local body under the last-mentioned Act, then such rates shall still continue to be raised, collected, and received, or otherwise made available in respect of debentures converted under the provisions of the twenty-seventh to the thirty-first sections (both inclusive) of the Rates under "The Crown and Native Lands Rating Act, 1882," to form part of security for debentures issued under "The Roads and Bridges Construction Act, 1882," and converted under Loan Act.

original Act: Provided that nothing herein shall be deemed to establish any right or claim to the continuance of "The Crown and Native Lands Rating Act, 1882," or the powers conferred thereunder.

Rates struck under "The Roads and Bridges Construction Act, 1882," to continue to be raised in respect of debentures converted under Loan Act.

4. When debentures have been or may hereafter be surrendered and converted under the provisions of the twenty-seventh to the thirty-first sections (both inclusive) of the original Act, any special rates struck and payable in respect of the original debentures issued under "The Roads and Bridges Construction Act, 1882," shall continue to be raised, levied, and collected in respect of such converted debentures as effectually as if such debentures had been first issued under the original Act.

Every local authority shall have all such rights, powers, and duties in respect of such special rates as it has, or could have, in respect of a loan made under the original Act.

Section 38 of original Act to apply to inscribed stock under Part II. of such Act.

5. The powers conferred by the thirty-eighth section of the original Act shall, so far as applicable, extend to any stock inscribed by the Treasurer under Part II. of that Act; and in respect of any stock so inscribed from time to time the Governor in Council may from time to time make regulations providing for the exercise of all or any of the powers vested in the Treasurer, or that may be in any manner necessary for giving effect thereto.

"The Local Bodies Loans Act, 1886," or other Act empowering a local authority to borrow money, to be read with the original Act.

6. The provisions of "The Local Bodies Loans Act, 1886," when adopted by a local authority within the meaning of the original Act, or, if that Act has not been adopted by such local authority, then the provisions of such other Act as is mentioned in the sixth section of the original Act, shall be deemed to be incorporated with the original Act, and shall, *mutatis mutandis*, be read as part thereof so far as may be necessary to give effect to the original Act.

When local authority adopts "Local Bodies Loans Act, 1886," power to borrow under original Act and raise rate deemed exercised under original Act and such Act, without complying with other Act.

7. It is hereby declared that when a local authority has heretofore adopted or shall hereafter adopt "The Local Bodies Loans Act, 1886," the power to borrow money under the original Act and raise a special rate as security in respect thereof shall be deemed to have been exercised, and may hereafter be exercised, under the original Act and "The Local Bodies Loans Act, 1886," without complying with the provisions or requirements of any other Act relating to such power.

Borough Councils may borrow under certain conditions.

8. The Council of any borough of not more than four thousand inhabitants may borrow, or may combine with any County Council or other local body jointly to borrow, any sum not exceeding in the case of such borough two thousand pounds in any one year, for the purpose of constructing or carrying out works for sanitary purposes or for water supply. And, for the purposes of this section, every such Council shall be deemed to be a local authority within the meaning of the original Act and this Act.

Occupiers of Crown or Native lands liable to special rates levied under original Act.

9. Notwithstanding anything contained in the original Act, all ratepayers for the time being on the ratepayers' roll of any district as occupiers of Crown lands or Native lands, and liable to pay rates as such occupiers, shall be liable for any special rates that may be levied under the original Act upon the Crown lands or Native lands in respect of which their names shall appear on such roll.