

AMENDED: See Act 1923 No. 16.

New Zealand.



ANALYSIS.

Title.

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| <ol style="list-style-type: none"> 1. Short Title. 2. Increase of maximum amount that may be lent to settlers. 3. Margin of security in advances to settlers. Consequential repeal. 4. Term of loans to settlers or workers. Repeal. 5. Persons qualified to receive loans as workers under Part III of principal Act. 6. Extending limit of advances to workers under Part III of principal Act. Consequential amendments. Repeal. | <ol style="list-style-type: none"> 7. Agreements to purchase under Housing Act may be brought under Part III of principal Act. 8. Powers of Superintendent in respect of matters in Miscellaneous Business Branch. 9. Repayment from Advances Account to Consolidated Fund of amounts paid out of Consolidated Fund in respect of loans raised for purposes of Miscellaneous Business Branch. |
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1923, No. 5.

Title.

AN ACT to amend the State Advances Act, 1913.

[30th July, 1923.]

BE IT 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 State Advances Amendment Act, 1923, and shall be read together with and deemed part of the State Advances Act, 1913 (hereinafter referred to as the principal Act).

Increase of maximum amount that may be lent to settlers.

2. Section thirty-three of the principal Act is hereby amended by omitting the words "two thousand pounds" where they occur in subsections three and four, and in each case substituting the words "three thousand five hundred pounds."

Margin of security in advances to settlers.

3. (1.) No advance shall be made under Part II of the principal Act of an amount exceeding—

- (a.) In the case of an advance made on the security of freehold lands, three-fourths of the value of the security:
- (b.) In the case of an advance made on the security of leasehold lands, three-fourths of the value of the lessee's interest in the lease.

Consequential repeal.

(2.) Section thirty-four of the principal Act is hereby amended by repealing subsections one and three thereof.

4. (1.) The term of any loan under Part II or Part III of the principal Act shall be twenty years, or thirty years, or thirty-six and a half years, as in each case the Board may determine.

Term of loans to settlers or workers

(2.) Section thirty-eight of the principal Act is hereby repealed.

Repeal.

5. (1.) No person shall be qualified to receive a loan under Part III of the principal Act if his annual income (exclusive of any moneys received by him from any source other than his usual source of income) exceeds an amount of three hundred pounds increased by twenty-five pounds in respect of each child or other person dependent on him.

Persons qualified to receive loans as workers under Part III of principal Act.

(2.) For the purposes of this section the income of any applicant for a loan under Part III of the principal Act as aforesaid shall be deemed to include the income of the husband or wife, as the case may be, of the applicant, and the husband or wife of an applicant shall not in any case be deemed to be a dependant of the applicant.

6. (1.) Subsection three of section fifty-seven of the principal Act is hereby repealed, and the following subsections substituted therefor:—

Extending limit of advances to workers under Part III of principal Act.

“(3.) No loan under this Part of this Act shall be granted of an amount exceeding (where the loan is for the purchase of an existing dwellinghouse) ninety-five per centum of the value of the security in the case of freehold land, or ninety-five per centum of the value of the lessee’s interest in the lease in the case of leasehold land, or (where the loan is to provide for the erection of a dwellinghouse) ninety-five per centum of the cost of the dwellinghouse inclusive of the cost of the land and improvements. Save as aforesaid, the Superintendent may grant to any applicant a loan of such amount as the Board approves, but not exceeding twelve hundred and fifty pounds in any case.

“(3A.) For the purposes of this section a certificate of the cost of any land, dwellinghouse, and improvements, signed by the Superintendent or by an officer authorized in that behalf by the Superintendent, shall be sufficient evidence of that cost. Every such certificate shall be endorsed on the application for the loan for the purposes of which the certificate is given.”

(2.) Section fifty-eight of the principal Act (authorizing the making of progress-payments in respect of any loan) is hereby amended by repealing subsection two, and substituting the following subsection:—

Consequential amendments.

“(2.) The value of the progress made shall from time to time be ascertained and certified to by the Valuer-General on behalf of and to the satisfaction of the Superintendent, who, in his sole discretion, shall determine the amount of any progress-payment.”

(3.) Section fifty-nine of the principal Act is hereby amended by omitting all words after the words “would exceed the sum,” and substituting the words “of twelve hundred and fifty pounds.”

(4.) Part VI of the Housing Act, 1919 (relating to advances to workers under the principal Act), is hereby consequentially repealed.

Repeal.

7. (1.) Any person being the purchaser of a dwellinghouse pursuant to an agreement under the Workers’ Dwellings Act, 1910, or Part I of the Housing Act, 1919, may, on application in that behalf made by him in the prescribed form, agree with the

Agreements to purchase under Housing Act may be brought under Part III of principal Act.

Superintendent to surrender his rights under the agreement, and to accept a loan under Part III of the principal Act. On any such surrender the Superintendent shall cancel the agreement.

(2.) In any such case the land and dwellinghouse to which the agreement relates shall cease to be subject to any restrictions under the Workers' Dwellings Act, 1910, or section twenty-one or section twenty-two of the Housing Act, 1919, and the land shall not thereafter be deemed to be set apart for the purposes of the Workers' Dwellings Act, 1910, or of Part I of the Housing Act, 1919 (as the case may be).

(3.) On the cancellation of any such agreement as aforesaid the land to which the agreement relates shall be transferred or granted in fee-simple to the purchaser, subject to a mortgage to secure a loan under Part III of the principal Act of such amount, not exceeding ninety-five per centum of the purchase-money mentioned in the agreement, as the Board may approve.

Powers of Superintendent in respect of matters in Miscellaneous Business Branch.

8. (1.) In respect of any acts, matters, or things whatsoever arising out of or in connection with the Miscellaneous Business Branch of the Advances Office the Superintendent shall have the same powers and authorities, and be subject to the same obligations and liabilities, so far as the same are respectively applicable, as he has or is subject to in respect of any other business of that Office. In respect of any act, matter, or thing arising as aforesaid for which sufficient provision is not made by the foregoing provisions of this subsection the Superintendent shall have all such powers and authorities, including power to extend the term for which any advance has been made, as the Board may approve for the purpose of effectively carrying on the business of the aforesaid Branch.

(2.) Where, whether before or after the passing of this Act, or the State Advances Amendment Act, 1922, any property (being security for an advance made under any of the Acts referred to in Part I of the last-mentioned Act) has become vested in, or come into possession of, His Majesty, the Superintendent may, in his official name, dispose of that property in the same manner in all respects as if it were vested in him or were in his possession by virtue of the principal Act, notwithstanding anything to the contrary in the Land Act, 1908, or in any other Act.

Repayment from Advances Account to Consolidated Fund of amounts paid out of Consolidated Fund in respect of loans raised for purposes of Miscellaneous Business Branch.

9. (1.) The Superintendent shall in each year repay into the Consolidated Fund, out of moneys in the Advances Account in respect of the business of the Miscellaneous Business Branch, a sum equal to the amount paid for that year by the Minister of Finance pursuant to section eleven of the Public Debt Extinction Act, 1910, in respect of loans heretofore or that may hereafter be raised for any of the purposes of the said Branch.

REFER TO INSET APPENDED

(2.) This section shall be deemed to have been in force as from the thirty-first day of October, nineteen hundred and twenty-two, being the date of the passing of the State Advances Amendment Act, 1922.