

485

Hon. Mr. Guthrie.

TE AROHA CROWN LEASES.

ANALYSIS.

Title.	3. Ascertainment of price of lands to be acquired under this Act.
1. Short Title.	4. Limitation of right of acquisition of freehold under this Act.
2. Licensees of certain Crown lands in Borough of Te Aroha may acquire fee-simple.	5. Reservation of Crown's right to property in minerals.

A BILL INTITULED

AN ACT to confer on certain Crown Tenants in the Borough of Te Aroha the right to acquire the Freehold. 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 Te Aroha Crown Leases Act, 1920. Short Title.

2. The owner of the license of any residence-site or of any business-site in the Borough of Te Aroha heretofore granted under the Mining Act, 1908, or any former Mining Act, may at any time during the currency of the license, with the approval of the Warden of the district and of the Auckland Land Board, acquire the fee-simple of the land comprised in his license in the manner prescribed by Part II of the Land Laws Amendment Act, 1912, save that the price shall be ascertained in the manner provided in the next succeeding section. Licensees of certain Crown lands in Borough of Te Aroha may acquire fee-simple.

3. (1.) The price of any residence-site or business-site for the purposes of this Act shall be ascertained as follows :—
20 (a.) The Valuer-General shall cause a valuation to be made in accordance with the provisions of the Valuation of Land Act, 1908, of the capital value of the land comprised in the license as at the date of the notice of the licensee's intention to purchase the fee-simple, and also of any improvements effected by the licensee and of 25 any other improvements to which the licensee is entitled.

(b.) From the capital value of the land ascertained by such valuation there shall be deducted the value of the improvements aforesaid. The resulting sum is hereinafter referred to as the present capital value. 30

- (c.) The amount, if any, by which the present capital value exceeds the original capital value being ascertained, an actuarial computation shall be made of the present value of such excess if payable at the expiration of the existing term of the license. The rate of interest for the purpose of such computation shall be *five* per centum per annum, payable half-yearly. The amount ascertained by such actuarial computation shall be added to the original capital value, and the result shall be the price. 5
- (d.) If in any case the present capital value does not exceed the original capital value, the present capital value shall be the price. 10

(2.) For the purposes of this section the original capital value of all residence-sites to which this Act applies shall be deemed to be *twenty* pounds, and the original capital value of all business-sites to which this Act applies shall be deemed to be *sixty* pounds. 15

Limitation of right of acquisition of freehold under this Act.

4. Nothing in this Act shall be deemed to authorize the acquisition of the fee-simple of any national-endowment land, or of any land in excess of the area specified in section ninety-seven of the Land Act, 1908; or of any land that has not a frontage to a road or street. 20

Reservation of Crown's right to property in minerals.

5. The fee-simple acquired under this Act shall not include any metals, precious stones, minerals, coal, or oil on or under the land, and the provisions of section twenty-nine of the Land Laws Amendment Act, 1913, shall apply with respect to lands acquired under this section in the same manner as it applies to lands acquired under section twenty-eight of that Act. 25