

SAORSTÁT EIREANN.

BILLE NA MBANNAI TALMHAN, 1925. LAND BOND BILL, 1925.

*Mar do leasúodh i gCoiste.
As amended in Committee.*

ARRANGEMENT OF SECTIONS.

Section.

1. The Principal Act.
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3. Creation and redemption of 4½% Land Bonds.
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9. Short title, construction, and citation.

SAORSTÁT EIREANN.

BILLE NA MBANNAI TALMHAN, 1925. LAND BOND BILL, 1925.

BILL

Entitled

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AN ACT TO MAKE FURTHER AND BETTER PROVISION
IN RELATION TO THE ISSUE OF LAND BONDS UNDER
THE LAND ACT, 1923, AND THE GUARANTEE AND
REDEMPTION THEREOF AND PAYMENT OF IN-
TEREST THEREON AND FOR THE DISPOSAL OF PUR- 10
CHASE ANNUITIES PAID UNDER THAT ACT.

BE IT ENACTED BY THE OIREACHTAS OF SAORSTÁT
EIREANN AS FOLLOWS:—

The Principal
Act.

1.—In this Act the expression “the Principal Act” means
the Land Act, 1923 (No. 42 of 1923).

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British
guarantee of
Land Bonds.

2.—(1) In the event of any sum being issued out of the British
Consolidated Fund or the growing produce thereof for fulfilling
any guarantee given by the British Treasury for the payment
of the principal and interest on any Land Bonds created for
the purposes of the Principal Act, there shall be charged on 20
and payable out of the Central Fund or the growing produce
thereof immediately after the charge created by sub-section (4)
of section 1 of the Principal Act as amended by this Act, an
amount sufficient to repay to the British Treasury any sum so
issued as aforesaid together with interest thereon from the date 25
of such issue at such rate as may be agreed between the Minister
for Finance and the British Treasury or in default of such
agreement at the rate of five per cent. per annum.

(2) All sums issued out of the Central Fund pursuant to the
charge created by the foregoing sub-section shall be made good 30
to that Fund out of the Guarantee Fund.

Creation and
redemption of
4½ per cent.
Land Bonds.

3.—The Principal Act shall be construed and have effect and
be deemed always to have had effect as if the following section
were inserted therein in lieu of the section 1 now contained
therein, that is to say:—

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“1.—(1) In order to provide for the payment of the
sums which under this Act are to be paid in bonds, the
Minister for Finance shall have power to create and issue,
when and as required for the purpose, bonds to be called
4½ per cent. Land Bonds, of such denominations (not in 40
any case less than one pound) as the Minister may determine.

(2) The bonds shall bear interest at the rate of 4½ per
cent. per annum on the nominal amount thereof payable
in British currency by equal half-yearly instalments at such
times in each year as may be fixed by the Regulations under 45
which they are issued.

(3) The bonds shall be redeemable at par in British
currency together with the payment of all arrears of interest,
and the Minister for Finance shall make arrangements for
the redemption thereof within eighty years from the 18th 50
day of December, 1924, by means of yearly or half-yearly
drawings and the said Minister may make regulations for
the drawing of such bonds. Such regulations shall provide
for the immediate redemption of bonds transferred by order

of the Judicial Commissioner in satisfaction of Death Duties, or in redemption of land purchase annuities charged on the lands acquired by the Land Commission under this Act:

5 Provided that any bonds may at any time after the expiration of thirty years from the issue thereof, if not previously redeemed, be redeemed at par at such time and either by drawings or otherwise as the Minister for Finance may direct.

10 (4) The interest on the land bonds and the sums required for redemption of land bonds in accordance with the provisions of this section shall be paid out of the Land Bond Fund established under this Act, and if the same shall be insufficient shall be charged upon and paid out of the Central Fund of Saorstát Eireann or the growing
15 produce thereof as a first charge thereon after any charges created before the passing of this Act. Any sums so paid out of the Central Fund shall be treated as a temporary advance to the Land Bond Fund, and shall be made good out of the Guarantee Fund.

20 (5) For the purpose of the redemption of the bonds there shall be set aside in the Land Bond Fund at the close of every half-year ending on the 1st day of May, or the 1st day of November until all the bonds issued under this Act have been redeemed the following sums, that is to say:—

25 (a) a sum equivalent to two and three-eighths per cent. on all sums advanced or paid by the issue of land bonds under this Act up to the close of the previous half-year and not certified by the Minister for Finance to have been repaid, together
30 with, where the land bonds were issued on the last day of the previous half-year, a sum calculated at the rate of $4\frac{3}{4}$ per cent. per annum for the period from the close of the half-year up to the next following dividend day, and

35 (b) a sum calculated at the rate of four and three-quarters per cent. per annum on all sums advanced or paid by the issue of land bonds under this Act since the beginning of such half-year and not certified by the Minister for Finance
40 to have been repaid, such sum being so calculated for the period from the date of issue of the bond up to the dividend day next after the end of such half-year, and

45 (c) all sums paid during such half-year by tenant-purchasers in redemption of purchase annuities payable under this Act, and

50 (d) every sum paid during such half-year in cash by a purchaser on the sale to him by the Land Commission of any land vested in them under this Act.

The sums so set aside at the close of any half-year shall be subject to the following deductions, that is to say:—

55 (e) the amount of the interest payable on the next dividend day in respect of all bonds so issued and not redeemed up to the end of such half-year, and

60 (f) the amount, if any, required for the payment off of all bonds which under this Act were transferred during that half-year by order of the Judicial Commissioner in satisfaction of Death Duties or in redemption of land purchase annuities, and

65 (g) the amount of any advance made from the Guarantee Fund during such half-year for payment of interest on land bonds issued on or after the last day of the previous half-year and before

the dividend day accruing in the first-mentioned half-year for the period between such issue and such dividend day.

The sum required for the redemption of bonds on any yearly or half-yearly drawing shall be the total amount of all sums set aside under this sub-section (less by the deductions aforesaid) since the next previous drawing together with such interest as shall be prescribed by regulations made under this Act." 5

Claims against purchase money to be paid in Land Bonds.

4.—The Principal Act shall be construed and have effect and be deemed always to have had effect as if the following section were inserted therein in lieu of the section 3 now contained therein, that is to say:— 10

“ 3. (1) Every claim against the purchase money shall be paid and discharged, so far as the land bonds representing the purchase money are sufficient for the purpose, by transferring to the claimant out of the land bonds representing the purchase money land bonds equal in nominal value to the amount of the claim, and in every such case the claimant shall be entitled to the interest accrued since the appointed day on the land bonds so transferred to him. 15 20

“ (2) Payment of a claim against the purchase money in accordance with this section shall be deemed to be a satisfaction of the claim to the extent of the amount of the nominal value of the land bonds transferred to the claimant in payment thereof. 25

“ (3) Notwithstanding the provisions of this section, the Judicial Commissioner may, in any particular case in which justice appears to him so to require, make such order inconsistent with the foregoing provisions of this section as appears to him to be proper in regard to any claim against the purchase money or the land bonds transferable in payment thereof or the interest on such land bonds. 30

“ (4) In fixing the redemption price of superior interests the Judicial Commissioner shall have regard to the price received by the vendor for the lands out of which such superior interests issue. 35

“ (5) In this section the expression “ claim against the purchase money ” includes the following things so far as the same are respectively payable out of the purchase money, that is to say:— 40

- (a) the redemption price of all superior and intervening interests, incumbrances, and other claims attaching to purchase money paid by means of $4\frac{1}{2}$ per cent. land bonds or payable out of such interests, incumbrances, and claims, and 45
- (b) all arrears of and interest on such interests, incumbrances, and claims, and
- (c) the costs of making title to such interests, incumbrances, and claims, and 50
- (d) the vendor's costs of sale.

and the person entitled to receive the amount of a claim against the purchase money is referred to as the claimant.”

Section 27 of Principal Act deleted.

5.—The Principal Act shall be construed and have effect and be deemed always to have had effect as if section 27 now contained therein were omitted therefrom. 55

Payments by the Land Commission in certain cases.

6.—(1) Interest at the rate of four and one-half per cent. per annum and sinking fund at the rate of one-quarter of one per cent. per annum shall be paid by the Land Commission to the Land Bond Fund on all sums advanced or paid by the issue of land bonds under the Principal Act and not certified by the Minister for Finance to have been repaid. 60

(2) Sub-sections (5) and (6) of section 11 of the Principal Act shall apply to the payments to be made by the Land Commission under this section in like manner as they apply to the annual and other payments to be made by the Land Commission under that section.

(3) Sub-section (1), (2), and (3) of section 11 of the Principal Act are hereby repealed.

7.—(1) Where the Land Commission, after the passing of the Principal Act, resell at an enhanced price, lands which were purchased by them or by the Congested Districts Board under the Land Purchase Acts prior to the Principal Act, all sums collected in respect of the purchase annuity payable in respect of the price for which such lands were so re-sold shall be paid into the Purchase Annuities Fund notwithstanding that such purchase annuity or some portion thereof is attributable to expenditure for which no advance has been made out of the Irish Land Purchase Fund.

Disposal of certain purchase annuities.

(2) So much of any purchase annuity paid into the Purchase Annuities Fund in pursuance of the foregoing sub-section as is attributable to expenditure for which no advance has been made out of the Irish Land Purchase Fund shall be disposed of by the Minister for Finance in accordance with regulations to be made by him for that purpose under this sub-section, and such regulations may prescribe the method of ascertaining the proportion of the purchase annuity attributable to such expenditure.

(3) Where the Land Commission (whether before or after the passing of this Act) resell at an enhanced price lands purchased by them under the Principal Act, so much of the purchase annuity payable in respect of such price as is attributable to expenditure for which no advance has been made by the issue of land bonds shall be paid into or disposed for the benefit of the Exchequer in such manner as the Minister for Finance shall appoint by regulations made under this sub-section, and such regulations may prescribe the method of ascertaining the proportion of the purchase annuity attributable to such expenditure.

8.—Where an advance has been made from the Guarantee Fund to the Land Purchase Account or the Irish Land Purchase Fund in respect of the interest on an advance made to a purchaser for the period between—

Repayment to Guarantee Fund of certain sums paid thereout.

(a) the day six months before the first gale day for the payment of the purchase annuity in respect of such advance, and

(b) the next subsequent day on which dividends were payable on stock issued under the Purchase of Land (Ireland) Act, 1891, or the Irish Land Act, 1903,

all sums received by the Land Commission from a purchaser in respect of such interest shall, notwithstanding anything to the contrary contained in sub-section (2) of section 12 of the Principal Act, be paid into the Guarantee Fund.

9.—(1) This Act may be cited as the Land Bond Act, 1925.

Short title, construction, and citation.

(2) This Act shall be construed as one with the Land Purchase Acts and may be cited with those Acts.

Saorstát Éireann.

Saorstát Éireann.

BILLE NA MBANNAÍ TALMHAN, 1925.

LAND BOND BILL, 1925.

BILLE

Mar do leasúidh i gCoiste.

dá ngairmtear

Acht chun soerú eile a bheidh níos fearr do dhéanamh i dtaobh Bannaí Talmhan do thabhairt amach féin Acht Talmhan, 1923, agus i dtaobh urraíocht agus fuascailt do dhéanamh ortha agus íoc an úis ortha agus chun deighleáil le blianachtaí ceannaigh a híochar féin Acht san.

An Aire Airgid do thug isteach.

*Do hórduíodh, ag Dáil Éireann, do chlóbhuala,
2adh Meitheamh, 1925.*

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Wt.17—1933. 550. 6/25. C.&Co. (2277)

BILL

As amended in Committee.

entitled

An Act to make further and better provision in relation to the issue of Land Bonds under the Land Act, 1923, and the guarantee and redemption thereof and payment of interest thereon and for the disposal of purchase annuities paid under that Act.

Introduced by the Minister for Finance.

*Ordered, by Dáil Éireann, to be printed,
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