

# SAORSTÁT EIREANN.

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**BILLE NA mBANNAI TALMHAN, 1933.**

**LAND BOND BILL, 1933.**

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*Mar do ritheadh ag dhá Thigh an Oireachtais.*

*As passed by both Houses of the Oireachtas.*

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## ARRANGEMENT OF SECTIONS.

### Section.

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# SAORSTAT EIREANN.

BILLE NA mBANNAI TALMHAN, 1933.

LAND BOND BILL, 1933.

## BILL

*entitled*

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AN ACT TO MAKE PROVISION IN RELATION TO THE PAYMENT OF CERTAIN PURCHASE MONEY AND THE MAKING OF CERTAIN ADVANCES UNDER THE LAND ACT, 1923, AND SUBSEQUENT LAND PURCHASE ACTS BY MEANS OF AN ISSUE OF BONDS, 10 AND IN RELATION TO THE CREATION, ISSUE, AND REDEMPTION OF BONDS FOR THAT PURPOSE, AND IN RELATION TO OTHER MATTERS CONNECTED WITH THE MATTERS AFORESAID, AND TO AMEND IN CERTAIN RESPECTS THE LAW RELATING TO 15 LAND PURCHASE FINANCE.

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

### Definitions.

1.—In this Act—

the expression “the Principal Act” means the Land Act, 1923 20 (No. 42 of 1923), and, save where the context otherwise requires, shall be construed as referring to that Act as amended or extended by any subsequent Act;

the expression “new land bonds” means four and one-half 25 per cent. new land bonds issued under this Act;

the expression “purchase money” includes the resumption price of a resumed holding;

the expression “tenanted land which is a pending case” means land which comes within any of the following descriptions, 30 that is to say:—

(a) holdings of which particulars have been lodged with the Land Commission before the passing of this Act;

(b) all sub-tenancies on a holding which comes within the next preceding sub-section;

(c) holdings in respect of which applications under section 35 10 of the Land Act, 1927, or under section 44 of the Land Act, 1931, have been received by the Land Commission before the passing of this Act;

the expression “untenanted land which is a pending case” means land which comes within any of the following descrip- 40 tions, that is to say:—

(d) untenanted land which hereafter becomes vested in the Land Commission under section 24 of the Land Act, 1923, but the price of which was agreed upon or fixed before the passing of this Act; 45

- (e) untenanted land agreed to be purchased by the Land Commission under section 36 of the Land Act, 1923, the price of which was agreed upon before the passing of this Act;
- 5 (f) untenanted land which hereafter becomes vested in the Land Commission under section 11 of the Land Act, 1927, but in respect of which the application under that section was lodged before the passing of this Act;
- 10 (g) holdings hereafter resumed by the Land Commission but in respect of which either the order for such resumption was made or the resumption price was fixed (by agreement or otherwise) before the passing of this Act;
- 15 (h) land hereafter purchased by the Land Commission under section 42 of the Land Act, 1927, but in respect of which the scheme for the purchase and resale of such lands was approved of by the Minister for Finance before the passing of this Act;
- 20 (i) untenanted land in respect of which an order for the redemption of a rent or apportioned part of a rent was made under section 38 of the Land Act, 1923, before the passing of this Act;
- 25 (j) land in respect of which an order for the redemption of a superior interest or charge was made under section 39 of the Land Act, 1923, before the passing of this Act.

2.—(1) All purchase money payable by the Land Commission after the passing of this Act to vendors in respect of any tenanted land which is a pending case or in respect of any untenanted land which is a pending case shall be paid by means of an issue under this Act of four and one-half per cent. new land bonds equal in nominal amount to the purchase money and carrying interest as from the date on which the land purchased is vested in the Land Commission.

Payment of purchase moneys in new land bonds.

35 (2) New land bonds issued to a vendor in pursuance of this section shall, as between such vendor and the Land Commission, be accepted by such vendor as the equivalent of the corresponding amount of purchase money, and any person having power to sell under the Land Purchase Acts may, although he is not an absolute owner, enter into a subsequent purchase agreement notwithstanding that the purchase money is under this section to be paid in new land bonds instead of cash.

45 (3) Section 3 of the Principal Act as amended by section 4 of the Land Bond Act, 1925 (No. 25 of 1925), shall apply to all claims against the purchase money (as defined in the said section 3 as so amended) when such purchase money is, under this section, payable in new land bonds in like manner as it applies to the claims mentioned in the said section 3 as so amended, but subject to the modification that references in the said section 3 as so amended to land bonds shall be construed and have effect as references to new land bonds.

55 3.—(1) All advances made for the purposes of the Principal Act by the Land Commission after the passing of this Act for or in connection with the purchase of any tenanted land which is a pending case or in respect of any untenanted land which is a pending case, shall be made by means of an issue under this Act of four and one-half per cent. new land bonds.

Making of advances in new land bonds.

60 (2) The provisions of the Land Purchase Acts relating to the making of advances by the Land Commission for the purposes of the Principal Act, the payment of interest on and the repay-

ment of the capital of such advances by means of purchase annuities or otherwise, and the guarantee of such payment and repayment shall apply to advances made under this section by means of an issue of new land bonds in like manner in all respects as they apply to advances made by the Land Commission for the purposes of the Principal Act before the passing of this Act. 5

Creation and issue of new land bonds.

4.—(1) In order to provide for the making of advances and the payment of purchase moneys which are required by this Act to be made or paid by means of an issue under this Act of new land bonds, the Minister for Finance shall (subject to the limitation imposed by this section) have power to create and issue, as and when required, bonds to be called four and one-half per cent. new land bonds of such denominations (not in any case less than one pound) as the said Minister may determine. 10 15

(2) The total amount of new land bonds issued under this Act shall not exceed one million pounds in nominal value.

(3) New land bonds shall bear interest at the rate of four and one-half per cent. per annum on the nominal amount thereof payable by equal half-yearly instalments at such times in each year as may be fixed by regulations made by the Minister for Finance under this Act. 20

(4) New land bonds shall be redeemable at par together with payment of all arrears of interest, and the Minister for Finance shall by regulations made by him under this Act make arrangements for such redemption by means of periodical drawings. 25

(5) The Minister for Finance shall, by regulations made by him under this Act, provide for the immediate redemption of new land bonds transferred by order of the Judicial Commissioner in redemption of land purchase annuities charged on lands acquired by the Land Commission under the Principal Act. 30

(6) At any time after the expiration of thirty years from the passing of this Act all or any new land bonds not previously redeemed may be redeemed at par at such time or times and either by drawing or otherwise as the Minister for Finance may direct. 35

(7) The interest on new land bonds and the sums required for the redemption thereof under this section shall be paid out of the Land Bond Fund and, if that Fund shall be insufficient for that purpose, shall be charged upon and paid out of the Central Fund and the growing produce thereof as a first charge thereon after charges created before the passing of this Act. 40

(8) All money paid out of the Central Fund to the Land Bond Fund under the next preceding sub-section of this section shall be treated as a temporary advance to the Land Bond Fund and shall be made good out of the Guarantee Fund. 45

Redemption of new land bonds.

5.—(1) For the purpose of the redemption of new land bonds in pursuance of this Act, 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 new land bonds issued under this Act have been redeemed, the following sums, that is to say:— 50

(a) a sum equivalent to two and three-eighths per cent. on all sums advanced or paid by the issue of new land bonds up to the close of the previous half-year and not certified by the Minister for Finance to have been repaid, together with, where the new land bonds were issued on the last day of the previous half-year, a sum calculated at the rate of four and three-quarters per cent. per annum for the period from the close of the half-year up to the next following dividend day; and 55 60

(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 new land bonds since the beginning of such half-year and not certified by the Minister for Finance 65

to have been repaid, such sum being so calculated for the period from the date of issue of the bonds up to the dividend day next after the end of such half-year; and

- 5 (c) all sums paid during such half-year by tenant-purchasers in redemption of purchase annuities payable under the Principal Act in respect of advances made by means of an issue of new land bonds under this Act; and
- 10 (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 the Principal Act the purchase money whereof was paid by means of an issue of new land bonds under this Act.
- 15 The sums so set aside at the close of any half-year shall be subject to the following deductions, that is to say:—
- (e) the amount of the interest payable on the next dividend day in respect of all new land bonds issued and not redeemed up to the end of such half-year; and
- 20 (f) the amount, if any, required for the payment off of all new land bonds which were transferred during that half-year by order of the Judicial Commissioner in redemption of land purchase annuities; and
- (g) the amount of any advance made from the Guarantee Fund during such half-year for payment of interest on new land bonds issued on or after the last day of the previous half-year and before the dividend day occurring in the first-mentioned half-year for the period between such issue and such dividend day.
- 25

- 30 (2) The sum required for the redemption of new land bonds issued under this Act on any drawing shall be the total amount of all sums set aside under this section (less by the deductions mentioned in the foregoing sub-section) since the next previous drawing together with such interest as shall be prescribed by
- 35 regulations made under this Act.

- 6.—(1) Interest at the rate of four and one-half per cent. Annual payments per annum and sinking fund at the rate of one-quarter of one by the Land Commission to the Land Bond Fund. Commission to the Land Bond Fund.
- 40 per cent. per annum shall be paid by the Land Commission to the Land Bond Fund at such times in each year as shall be prescribed by the Minister for Finance on all sums advanced or paid by the issue of new land bonds under this Act and not certified by the Minister for Finance to have been repaid.

- (2) If at any time any sum payable under this section by the Land Commission to the Land Bond Fund shall be in arrear
- 45 for forty days, the amount so in arrear shall be charged on and forthwith made good out of the Guarantee Fund.

- 7.—For the purposes of the application of section 5 of the Principal Act to cases in which the purchase money is advanced by means of an issue of new land bonds under this Act, all
- 50 references in the said section 5 to  $4\frac{1}{2}$  per cent. Land Bonds shall be construed as references to new land bonds, and the said section 5 shall, for the purposes of such application, have effect accordingly.
- Adaptation of provisions relating to the costs fund.

- 8.—For the purposes of payments to be made under this Act by means of an issue of new land bonds, all purchase money
- 55 and all payments to be made out of purchase money shall be calculated to the nearest pound.
- Calculation of amounts of payments.

Accounts of the  
Land Bond Fund.

9.—The Minister for Finance shall, in the accounts kept by him of the transactions in respect of the Land Bond Fund, distinguish between transactions in respect, on the one hand, of land bonds issued before the passing of this Act and advances and payments made by the issue of such land bonds and, on the other hand, of new land bonds and advances and payments made by the issue of new land bonds. 5

Period for  
redemption of  
land bonds.

10.—The period of thirty years mentioned in the proviso to sub-section (3) of section 1 of the Principal Act, as amended by section 3 of the Land Bond Act, 1925 (No. 25 of 1925), shall be calculated from the 18th day of December, 1932, and not from the issue of the bond, and the said section 1 (as so amended) shall be construed and have effect and be deemed always to have had effect accordingly. 10

Regulations.

11.—The Minister for Finance may make regulations for carrying the provisions of this Act into effect and may by such regulations adapt for the purposes of this Act any provision relating to land purchase finance contained in any Act passed before this Act. 15

Short title,  
construction, and  
citation.

12.—(1) This Act may be cited as the Land Bond Act, 1933. 20

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

10-11-1917  
The following is a list of the names of the persons who have been appointed to the various committees of the Board of Education for the year 1917-1918.

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BILLE NA mBANNAI TALMHAN, 1933.

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LAND BOND BILL, 1933.

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BILLE

*dá ngairmtear*

Acht chun socrúithe do dhéanamh i dtaobh airgid cheannaigh áirithe d'íoc agus i dtaobh roimh-íoc áirithe do dhéanamh fén Acht Talmhan, 1923, agus Achtanna Talamh-Cheannaigh ina dhiaidh sin tré bhannaí do thabhairt amach, agus i dtaobh bannaí do bhunú, do thabhairt amach, agus d'fhuascailt chun na críche sin, agus i dtaobh nithe eile bhaineas leis na nithe roimhráite, agus chun leasúithe do dhéanamh i slite áirithe ar an dlí bhaineas le hairgeadas talamh-cheannaigh.

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*Rithte ag dhá Thigh an Oireachtas,  
27ad Meán Fómhair, 1933.*

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BAILE ATHA CLIATH:  
FOILLSITHE AG OIFIG AN tSOLATHAIR.

Le ceannach tré aon díoltóir leabhar, no díreach ó Oifig Díolta Foillseacháin Rialtais, 5 Sráid Thobair Phádraig, Baile Atha Cliath, C.2.

Cló-bhuailte ag CAHILL & Co., LTD.

[*Leath Raol Glan.*]

Wt. 4—437. 250. 9/33. C.&Co. (3385.)

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BILL

*entitled*

An Act to make provision in relation to the payment of certain purchase money and the making of certain advances under the Land Act, 1923, and subsequent Land Purchase Acts by means of an issue of bonds, and in relation to the creation, issue, and redemption of bonds for that purpose, and in relation to other matters connected with the matters aforesaid, and to amend in certain respects the law relating to land purchase finance.

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*Passed by both Houses of the Oireachtas,  
27th September, 1933.*

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