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**BILLE NA mBANNAÍ TALÚN, 1991**  
**LAND BOND BILL, 1991**

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*Mar a tionscnaíodh*  
*As initiated*

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**ARRANGEMENT OF SECTIONS**

**Section**

1. Definitions.
2. Effect of redemption of land bonds.
3. Amendment of section 5 (Costs Fund) of Act of 1923.
4. Dissolution of Guarantee Fund.
5. Dissolution of Land Bond Fund.
6. Supplemental provisions to *sections 4* and *5*.
7. Power to waive payment of certain annuities.
8. Short title, construction and collective citation.

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**ACTS REFERRED TO**

Finance Act, 1957	1957, No. 20
Labourers Act, 1936	1936, No. 24
Land Act, 1923	1923, No. 42
Land Bond Act, 1925	1925, No. 25
Land Bond Act, 1933	1933, No. 33
Land Bond Act, 1934	1934, No. 11
Land Purchase Acts	
Purchase of Land (Ireland) Act, 1891	54 & 55 Vict. c. 48



BILLE NA mBANNAÍ TALÚN, 1991  
LAND BOND BILL, 1991

# BILL

*entitled*

AN ACT TO AMEND AND EXTEND THE LAND PURCHASE ACTS AND TO MAKE PROVISION WITH RESPECT TO OTHER MATTERS CONNECTED WITH THE AFORESAID. 5

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Definitions.

1.—In this Act— 10

“the Act of 1923” means the Land Act, 1923;

“the Act of 1933” means the Land Bond Act, 1933;

“the Central Bank” means the Central Bank of Ireland;

“the Minister” means the Minister for Finance.

Effect of redemption of land bonds.

2.—(1) Notwithstanding anything to the contrary contained in the Land Purchase Acts, where the Minister has redeemed all land bonds by virtue of section 1 of the Act of 1923 (as amended by section 3 of the Land Bond Act, 1925, and section 10 of the Act of 1933), section 4 (6) of the Act of 1933 and section 7 (4) of the Land Bond Act, 1934 (as amended by section 26 of the Finance Act, 1957), then— 15 20

(a) in respect of any purchase money (being purchase money advanced by means of land bonds) payable by the Land Commission to a vendor, there shall be substituted with effect from the 3rd day of April, 1989 (being the date of redemption) a sum equal in nominal value to those land bonds, which sum shall be held on deposit in the Central Bank, 25

(b) every claimant duly entitled to payment shall be paid a sum equal to—

(i) the nominal value of the amount of the claim concerned, 30

(ii) the interest accrued since the appointed day on the land bonds equal in nominal value to the amount of the claim up to the date of redemption, and

5 (iii) deposit interest from the date of redemption on the sums payable under this paragraph (which deposit interest shall be calculated by the Central Bank in such manner as it considers fair and reasonable having regard to the rates of interest payable on deposits on demand by the Associated Banks) less the amount of any tax payable by virtue of *subsection (2)* of this section.

10 (2) Interest payable under *subsection (1) (b) (iii)* of this section shall be deemed to be public revenue dividends for the purposes of Part III of the Income Tax Act, 1967, and Part III of Schedule 1 to that Act shall apply accordingly to such interest.

3.—Section 5 of the Act of 1923 is hereby amended—

Amendment of section 5 (Costs Fund) of Act of 1923.

15 (a) in subsection (2), by the deletion of the words “in 4½ per cent. Land Bonds”, and

(b) by the addition of the following subsection:

20 “(3) All sums in the Costs Fund, not immediately required upon the passing of the *Land Bond Act, 1991*, for the payment to vendors, shall be held on deposit in the Central Bank of Ireland and the interest earned on or in respect of such sums, or on sums payable to the vendor out of the Costs Fund, shall be paid into the Costs Fund and be available for any purpose for which sums in that Fund are available.”

25 and the said subsection (2), other than the proviso, as so amended is set out in the Table to this section.

#### TABLE

30 (2) There shall be payable to the vendor out of the Costs Fund such sum as the Judicial Commissioner shall certify to be reasonable having regard to the amount of work done in connection with the sale and the manner in which it has been done:

4.—(1) The Guarantee Fund established under section 5 of the Purchase of Land (Ireland) Act, 1891, is hereby dissolved and, accordingly, that section is hereby repealed.

Dissolution of Guarantee Fund.

35 (2) Any sums standing to the credit of the Guarantee Fund and any sums that, but for *subsection (1)* of this section, would be paid into that Fund shall be paid into, or disposed of in accordance with the directions of the Minister for the benefit of, the Exchequer.

40 (3) This section shall come into operation on such day as the Minister by order appoints.

5.—(1) The Land Bond Fund established under section 10 of the Act of 1923 is hereby dissolved and, accordingly, that section is hereby repealed.

Dissolution of Land Bond Fund.

45 (2) Any sums standing to the credit of the Land Bond Fund and any sums that, but for *subsection (1)* of this section, would be paid into that Fund shall be paid into, or disposed of in accordance with the directions of the Minister for the benefit of, the Exchequer.

(3) This section shall come into operation on such day as the Minister by order appoints.

Supplemental provisions to sections 4 and 5.

6.—(1) Section 1 of the Act of 1923 (as amended by section 3 of the Land Bond Act, 1925) is hereby amended by the deletion, in subsection (4), of “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.”. 5

(2) Section 4 of the Land Bond Act, 1933, is hereby amended by the substitution for subsections (7) and (8) of the following:

“(7) The interest on new land bonds and the sums required for the redemption thereof under this section shall be paid out of the Central Fund and the growing produce thereof and shall be treated as non-repayable advances.”. 10

(3) Section 7 of the Land Bond Act, 1934, is hereby amended by the substitution for subsections (5) and (6) of the following: 15

“(5) The interest on land bonds created and issued under this Act and the sums required for the redemption of such land bonds shall be paid out of the Central Fund and the growing produce thereof and shall be treated as non-repayable advances.”.

(4) This section shall come into operation— 20

(a) in so far as it relates to the Guarantee Fund, on the day on which section 4 of this Act comes into operation by virtue of an order made by the Minister under subsection (3) of that section,

(b) in so far as it relates to the Land Bond Fund, on the day on which section 5 of this Act comes into operation by virtue of an order made by the Minister under subsection (3) of that section. 25

Power to waive payment of certain annuities.

7.—(1) The Minister for Agriculture and Food may, with the approval of the Minister, waive the payment of any sum due in respect of an annuity payable to the Irish Land Commission by virtue of section 27 of the Labourers Act, 1936. 30

(2) In this section “annuity” has the same meaning as it has in the Labourers Act, 1936, and includes part of an annuity.

Short title, construction and collective citation.

8.—(1) This Act may be cited as the Land Bond Act, 1991. 35

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

BILL

BILLE

(In English)

(In German)

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**BILLE**

*(mar a tionscnaíodh)*

*dá ngairtear*

Acht do leasú agus do leathnú na nAchtanna Talamh-Cheannaigh agus do dhéanamh socrú maidir le nithe eile a bhaineann leis na nithe réamhráite.

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**BILL**

*(as initiated)*

*entitled*

An Act to amend and extend the Land Purchase Acts and to make provision with respect to other matters connected with the aforesaid.

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*An tAire Airgeadais a thíolaic,  
27 Samhain, 1991*

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*Presented by the Minister for Finance,  
27th November, 1991*

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**BAILE ÁTHA CLIATH:**  
**ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR**

Le ceannach díreach ón Oifig Dhíolta Foilseachán Rialtais, Teach Sun Alliance, Sráid Theach Laighean, Baile Átha Cliath 2, nó trí aon díoltóir leabhar.

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