



Irish Land Act 1903

1903 CHAPTER 37

PART I

LAND PURCHASE

General Finance

27 Substitution of cash payments for guaranteed land stock

Advances for the purposes of the Land Purchase Acts shall, in the case of agreements entered into after the passing of this Act, be made by means of money and not by means of guaranteed land stock; and any sums required for those purposes shall be issued out of a special fund, to be under the control of the National Debt Commissioners, and to be called the Irish Land Purchase Fund."

28 Raising of new 2 $\frac{3}{4}$ per cent. stock

- (1) For the purpose of raising the money required for the Irish Land Purchase Fund, the Treasury may by warrant addressed to the Bank of England, or Bank of Ireland, direct the creation of a new capital stock (to be called " Guaranteed two and three-quarters per cent. stock," and in this Act referred to as " the stock ") consisting of perpetual annuities, yielding dividends at the rate of two and three-quarters per cent. per annum on the nominal amount of the capital.
- (2) The annuities shall be payable by equal half-yearly or quarterly dividends at such times in each year as may be fixed by the warrant first creating the stock.
- (3) The stock shall not be redeemable until after the expiration of thirty years from the commencement of this Act, but on and after that date shall be redeemable, after three months notice published in the London Gazette and in the Dublin Gazette, at the rate of one hundred pounds sterling for every one hundred pounds of stock, together with the payment of all arrears of interest.

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- (4) Any sums raised by means of the stock, after providing for the expenses of issue, shall be carried to the credit of the capital account of the Irish Land Purchase Fund.
- (5) The stock may be issued at such times, in such amounts, and subject to such conditions as to payment of deposits and instalments, and the issue of scrip certificates carrying dividends, and otherwise, as the Treasury direct.

29 Charge on Consolidated Fund

- (1) The dividends on the stock shall be paid out of the income of the Irish Land Purchase Fund, and if that income is insufficient, shall be charged on and paid out of the Consolidated Fund of the United Kingdom or the growing produce thereof.
- (2) Any sums so paid out of the Consolidated Fund shall be treated as a temporary advance to the Irish Land Purchase Fund, and shall be made good out of the Guarantee Fund.

30 Temporary borrowing by National Debt Commissioners

Instead of issuing stock, the Treasury may authorise the National Debt Commissioners to borrow temporarily for the purposes of the Irish Land Purchase Fund, on such terms as the Treasury may approve, and any sums so authorised to be borrowed may be lent by the National Debt Commissioners out of any cash balance in their hand available for investment, or by the Bank of England, or Bank of Ireland, and shall be repaid out of the next subsequent issue of the stock, or out of any money standing to the credit of the capital account of the Irish Land Purchase Fund. The interest on any money so borrowed shall be charged on the income of the Irish Land Purchase Fund in like manner as dividends on stock.

31 Transfer of stock

The stock shall be transferable in the books of the Bank of England and the Bank of Ireland in like manner as other stock transferable under the National Debt Act, 1870, and shall be subject to the provisions of that Act, and any enactment amending that Act, so far as is consistent with the tenor of this Act.

32 Remuneration of Banks of England and Ireland

For the purpose of calculating the annual sums payable to the Bank of England and the Bank of Ireland for the management of the National Debt, the stock shall be considered as part of the National Debt inscribed in the books of the Bank of England and the Bank of Ireland, but the annual sums so payable shall be paid as part of the expenses of the Land Commission.

33 Accounts of National Debt Commissioners

Accounts of the receipts and expenditure of the Irish Land Purchase Fund, both as regards capital and income, shall be kept by the National Debt Commissioners, and those accounts shall be audited by the Comptroller and Auditor-General, and the accounts when audited shall be laid before Parliament.

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34 Employment of balances by National Debt Commissioners

- (1) Any money for the time being standing to the credit of the capital or income account of the Irish Land Purchase Fund may be applied in payment of any sums charged on that fund, or for advances under this Act.
- (2) Any balance standing to the credit of the capital or income account of the Irish Land Purchase Fund may be temporarily invested by the National Debt Commissioners in manner approved by the Treasury.

35 Land Commission accounts

- (1) For the purposes of this Act, the Land Commission shall keep such accounts, containing such particulars and entries as the Treasury may direct, and shall furnish those accounts to the Treasury as and when required by the Treasury.
- (2) The accounts of the Land Commission shall be audited in such manner as the Treasury may prescribe.

36 Repayment by Land Commission to National Debt Commissioners

- (1) Interest at the rate of two and three-quarters per cent. per annum shall be paid by the Land Commission to the National Debt Commissioners on all sums advanced under this Act by the National Debt Commissioners to the Land Commission and not certified by the Commissioners to have been repaid.
- (2) Where advances are made by the Land Commission the Land Commission shall, until the advances are ascertained to have been repaid, pay to the National Debt Commissioners in respect of those advances ten shillings per cent. per annum, which shall be treated as a sinking fund for accumulation, and for this purpose shall be credited to the capital account of the Irish Land Purchase Fund, and applied to the purchase of the stock, or invested in further advances under this Act, or temporarily invested in the purchase of securities approved by the Treasury.
- (3) Where the Land Commission purchase any land, no sums on account of sinking fund shall be payable until the Land Commission have disposed of that land to purchasers, or until the expiration of five years from the vesting of the land in the Commission, whichever shall be the sooner, but during any period which may intervene, between the expiration of the five years and the disposal of the land, payments on account of sinking fund shall be made at the rate of ten shillings per cent. per annum.
- (4) If at any time the said annual payments shall be in arrear for forty days, the amount in arrear shall be charged on, and forthwith made good out of, the Guarantee Fund.
- (5) Payments by the Land Commission under the preceding subsections shall be made at such times in each year as may be prescribed by the Treasury.
- (6) Where, by reason of any stock having been issued at a discount, the sums payable in any financial year by the Land Commission under this section, in respect of advances to them of money raised by means of stock, are insufficient to pay the dividends on the total amount of the stock outstanding, together with ten shillings per cent. on the portion of the stock representing the advances on which such ten shillings per cent. is payable by the Land Commission, the amount of the deficiency shall be made good out of the Guarantee Fund.

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- (7) Where, by reason of the issue of any stock at a premium, the sums payable in any financial year by the Land Commission under this section, in respect of advances to them of money raised by means of stock, are more than sufficient to pay the dividends on the total amount of the stock outstanding, together with ten shillings per cent. on the portion of the stock representing the advances on which such ten shillings per cent. is payable by the Land Commission, the surplus shall be applied in the first instance in repaying, in manner prescribed by the Treasury, to the Guarantee Fund any sums paid out of that fund under the preceding subsection, and any balance shall be carried to a reserve account, and applied in or towards discharging any future liability of the Guarantee Fund under the preceding subsection, or to such other purposes connected with the Irish Land Purchase Fund as the Treasury may approve.

37 Drafts on Land Purchase Fund

The Lord Lieutenant, with the approval of the Treasury, may make regulations for the purpose of determining the persons entitled to draw on the Irish Land Purchase Fund on behalf of the Land Commission, and the manner in which drafts may be made.

38 Allocation of portion of Irish development grant to land purchase

If by any Act passed in the present session, provision is made for an Ireland development grant, the following provisions shall have effect:—

Out of this grant a sum of twenty thousand pounds shall in each financial year be paid to the Congested Districts Board, and a sum of fifty thousand pounds shall, in each financial year, up to and including the year ending on the thirty-first day of March nineteen hundred and seven, be carried to the income account of the Irish Land Purchase Fund, and the residue of the grant during the period aforesaid, and subsequently the whole grant, shall form part of the cash portion of the Guarantee Fund. So far as any portion of the amount so credited to the Guarantee Fund is required for the purpose of making good any deficiency in respect of the issue at a discount of any stock issued under this Act, that portion shall be applied for that purpose next before the grant described, in section five of the Act of 1891, as the Irish Probate Duty Grant, and now represented by the death duty grant payable under section nineteen of the Finance Act, 1894, and any portion of the remainder required for the purposes of the Guarantee Fund shall be applied thereto next after the agricultural grant under the Local Government (Ireland) Act, 1898.

39 Trinity College, Dublin

- (1) There shall be paid to the public trustee out of the Ireland Development Grant, subject to the provisions of the last preceding section, the sum of five thousand pounds per annum for the account of Trinity College Dublin.
- (2) The said sum shall be applied by the public trustee in indemnifying the college against any loss of income arising from the redemption under the Land Purchase Acts of any superior interest owned by the college, that is to say, the difference between the annual income payable in respect of the superior interest and the annual income of the investment in which the redemption money of the superior interest is invested.
- (3) Any portion of the said sum of five thousand pounds which in any year is not required to make good loss of income to the college, and any accrued interest thereon, shall

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be invested by the public trustee, and may be applied in any subsequent year to make good future loss.

- (4) The investment of the redemption money of any superior interest owned by the college shall be made and may only be varied in accordance with the advice of the public trustee.

40 Amendment of law relating to Guarantee Fund

- (1) After the thirty-first day of March next after the passing of this Act, there shall be paid to the Guarantee Fund, in respect of the cash portion thereof, the agricultural grant under the Local Government (Ireland) Act, 1898, and the said, grant shall be applicable to the purposes of the cash portion of the said Guarantee Fund next after the death duty grant payable under section nineteen of the Finance Act, 1894.
- (2) The annual sum payable under paragraph (b) of section fifteen of the Agriculture and Technical Instruction (Ireland) Act, 1899, shall form part of the contingent portion of the Guarantee Fund, and shall be available for the purposes thereof next after the grant substituted for the grant in aid of the cost of maintenance of pauper lunatics.
- (3) Instead of the limit of twenty-five times the share of a county in the Guarantee Fund imposed by subsection one of section nine of the Act of 1891, there shall be substituted the limit of thirty times such share.
- (4) Instead of the limit of fifty times the share of a county in the Guarantee Fund imposed by subsection one of section one of the Purchase of Land (Ireland) Act, 1901, there shall be substituted the limit of sixty times such share.

41 Power to adapt previous provisions

The power of making rules conferred on the Treasury by the Land Purchase Acts shall extend to the making of rules for carrying the financial provisions of this Act into effect, and for adapting to the requirements of this Act such provisions of the Land Purchase Acts, passed prior to this Act, as relate to finance.

42 Power to invest in stock

All persons, including the National Debt Commissioners, shall have the like power of investing in the stock as they have in consolidated stock.

43 Provision for expenses of improvements

- (1) The Treasury may, on the request of the Land Commission, direct the advance out of the reserve fund established under paragraph (b) of subsection two of section five of the Act of 1891, of such sums as the Land Commission may certify to be required for the benefit or improvement by them of estates and untenanted land.
- (2) The Land Commission may at any time repay to the said reserve fund any portion of the amount so advanced.
- (3) Regulations made by the Treasury may provide that where the Land Commission have expended money on the improvement of an estate, and in consequence have sold parcels of that estate at an enhanced price to tenants or others, the National Debt

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Commissioners may advance to the Land Commission, for repayment to the reserve fund, such sums as represent the increase of price consequent on the improvements.

- (4) Where the Land Commission have expended money on the improvement of a holding, any increase of price obtained by them, in consequence of any improvements effected on the holding, shall not be taken into account for the purposes of section one of this Act.

44 Provision for sale at a loss of congested estates

- (1) On the completion of the re-sale of any congested estate purchased by the Land Commission an account shall be prepared showing the profit or loss in connection with the purchase and re-sale of the whole of the congested estates purchased and re-sold up to date.
- (2) If the account shows on the whole of the transactions a net loss, that is to say, an excess in the amounts paid by the Land Commission over the capital sums realised by the Land Commission for re-sales, interest at the rate of two and three-quarters per cent. and sinking fund at the rate of ten shillings per cent. per annum on the amount of the said net loss, within a limit of ten per cent. per annum of the aggregate sums realised by the re-sale of the estates, shall, in accordance with rules made by the Treasury, be paid as part of the expenses of the Land Commission, and credited to the Irish Land Purchase Fund, until the amount of the loss is discharged.
- (3) In calculating the profit and loss on the purchase and re-sale of congested estates, no account shall be taken of any money expended by the Land Commission for the benefit or improvement of the estates, nor of any increase of price obtained by them in consequence of such expenditure.