



Irish Land Act 1903

1903 CHAPTER 37

PART I

LAND PURCHASE

Land Purchase Aid Fund

47 Land Purchase Aid Fund

- (1) There shall be established, as part of the Irish Land Purchase Fund, a fund to be called the "Land Purchase Aid Fund," and there shall, in each financial year, be paid out of that fund to the Land Commission such sums as the Treasury, on the request of the Land Commission, may sanction, provided that the total of the sums so paid shall not exceed twelve million pounds.
- (2) The sums required for the Land Purchase Aid Fund shall be raised by the issue of guaranteed two and three-quarters per cent. stock as by this Act provided, and a sum sufficient to pay the dividends on the amount of stock issued for the purposes of this section, together with ten shillings per cent. per annum by way of sinking fund, shall be paid in each year to the Irish Land Purchase Fund out of money provided by Parliament.
- (3) The provisions of this Act with reference to the repayment of advances by the Land Commission to the National Debt Commissioners shall not apply to advances under this section.

48 Allocation of fund

- (1) For the purpose of aiding the sale of estates under this Act, the Land Commission may, in the prescribed manner and at the prescribed time, out of advances by the National Debt Commissioners from the said fund, pay to the vendor of each estate sold a sum calculated at the rate of twelve per cent. on the amount of the purchase money advanced under the Land Purchase Acts:

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Provided that, where an estate is so encumbered that the vendor is not entitled to receive for his own use any part of the rents or profits thereof, or where the percentage is payable in respect of an estate sold by the Land Judge, the percentage shall be added to the purchase money and shall not be paid to the vendor.

- (2) In estimating the amount of the purchase money on which the percentage is to be payable, the price of any land re-sold to the vendor of an estate shall be excluded.
- (3) After the expiration of five years from the commencement of this Act, and thereafter at each quinquennial period, the Treasury may revise the percentage for the purpose of adjusting the relation between the unexpended balance of the fund and the claims which may be made upon it, and in such case the revised percentage shall apply to all agreements for the purchase of estates entered into after the date of its publication.
- (4) This section shall not apply to any estate sold by the Land Judge where the estate is so circumstanced that it would, independently of the Act of 1896, be sold without the consent of the owner as to price, or to any estate so circumstanced in respect of which an absolute order for sale by the Land Judge was in force at the date of the passing of this Act, or to any estate sold by a mortgagee in possession.