

Act No. 16, 1903.

SYDNEY HARBOUR
TRUST (LEASING).

An Act to give the Sydney Harbour Trust
Commissioners extended powers of leasing.
[5th December, 1903.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title.

1. This Act may be cited as the "Sydney Harbour Trust (Leasing) Act, 1903," and shall be construed as one with the Sydney Harbour Trust Act, 1900.

Extension of power
of Commissioners to
grant leases.

2. The Commissioners may grant leases under section forty-one of the Sydney Harbour Trust Act, 1900, of any land vested in or purchased or acquired by them by or under the said Act for a term exceeding twenty-one but not exceeding forty-two years :

Provided that at the expiration of each period of fourteen years from the commencement of any such lease the annual rent then payable

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payable under the lease and under this proviso shall thereafter be increased by five per centum of the amount of the increase (if any) in the unimproved value of the land since the commencement of such period.

The expression "unimproved value" has in this section the meaning defined in the Land and Income Tax Assessment Act of 1895, and such value shall be assessed and determined by the Commissioners of Taxation appointed under the said Act.

3. The general powers conferred by section five of the Sydney Harbour Trust Act, 1900, on the Commissioners to lease lands shall not be deemed to have been, and shall not be restricted by the provisions of section forty-one of that Act conferring specific powers of leasing on the Commissioners, except in the cases or for the purposes specifically mentioned in that section.

Powers of leasing under section 5 of Principal Act not restricted by provisions of section 41.
