



New South Wales

Trustee Amendment Act 1996 No 100

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Trustee Amendment Act 1996 No 100

Act No 100, 1996

An Act to amend the *Trustee Act 1925* to increase the amount of trust money that trustees may spend on improvements or repairs relating to trust property without first obtaining the authority of the Supreme Court. [Assented to 26 November 1996]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Trustee Amendment Act 1996*.

2 Commencement

This Act commences on the date of assent.

3 Amendment of Trustee Act 1925 No 14

The *Trustee Act 1925* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Section 3)

[1] Section 82A and repairs without the approval of the court

Omit section 82A (1A) (a). Insert instead:

- (a) in the case of a trustee other than the Public Trustee or a trustee company—\$50,000 or 30% of the value of the land, whichever is the greater, or

[2] Section 82A (1A) (b) (i)

Omit the subparagraph. Insert instead:

- (i) \$50,000 (or such other amount as may be prescribed by the regulations) or 30% of the value of the land, whichever is the greater, or

[Member's second reading speech made in—
Legislative Assembly on 18 April 1996

Minister's second reading speech made in—
Legislative Council on 14 November 1996]