



LANDS RESUMPTION

No. 82 of 1976

ANALYSIS

1. Short title and citation.
2. Interest on compensation.

AN ACT to amend the Lands Resumption Act 1957.

[30 November 1976]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—(1) This Act may be cited as the *Lands Resumption Act* Short title and citation. 1976.

(2) The *Lands Resumption Act* 1957, as subsequently amended, is in this Act referred to as the Principal Act.

2 Section 44 of the Principal Act is repealed and the following section is substituted:—

Interest on
compensation.

“ 44—(1) Subject to subsection (2), compensation shall bear interest at a rate which is the same as the rate of interest payable at the time when the compensation becomes payable in respect of Commonwealth securities, that rate being the long term bond rate, from the date of the acquisition of the estate or interest, or the time when the right to compensation otherwise arose, until payment thereof is made to the claimant, or until the amount thereof has been paid into the Treasury.

“(2) Notwithstanding subsection (1), where compensation is paid within 3 years from the time when it first became payable, or the amount thereof is deposited in the Treasury within that time, the interest payable in respect thereof shall be at a rate which is 1½% less than the rate of interest payable at the time when the compensation becomes payable in respect of Commonwealth securities, that rate being the long term bond rate.”