



PUBLIC AUTHORITIES' LAND ACQUISITION

No. 81 of 1976

ANALYSIS

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

AN ACT to amend the Public Authorities' Land Acquisition Act 1949.

[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 *Public Authorities' Land Acquisition Act 1976*. Short title and citation.

(2) The *Public Authorities' Land Acquisition Act 1949*, as subsequently amended, is in this Act referred to as the Principal Act.

Interest on
compensation.

2 Section 30 of the Principal Act is amended by omitting subsections (1) and (1A) and substituting the following subsections:—

“(1) Subject to subsections (1A) and (1B), 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 Court, or as otherwise provided in sections 34 and 35.

“(1A) Notwithstanding subsection (1), where compensation is paid within 3 years from the time when it first became payable, either to the claimant, or into Court, or as otherwise provided in sections 34 and 35, 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.

“(1B) Where the compensation awarded in an arbitration under this Act, or in an action for compensation, or determined in a judicial proceeding, is not more than the amount offered by the corporation in pursuance of section 23 (1) (b) in satisfaction of the claim for compensation, the compensation shall, unless the arbitrator or the court otherwise directs, only bear interest to the date when the offer of the corporation was communicated to the complainant.”