



# Irish Land Act 1903

## 1903 CHAPTER 37

### PART I

#### LAND PURCHASE

##### *Repayments by Purchasers*

#### **45 Payment to Land Commission in respect of advances**

As regards advances under the Land Purchase Acts in pursuance of agreements entered into after the passing of this Act—

- (1) Every advance shall be repaid, in the manner and at the times prescribed by the Treasury, by means of a purchase annuity calculated at the rate of three pounds five shillings for every hundred pounds of the advance, and so in proportion for any less sum:
- (2) The purchase annuity shall be paid until the whole of the advance in respect of which it is payable is ascertained in manner prescribed by the Treasury to have been repaid:
- (3) Section twenty-five of the Act of 1896, relating to the mode of calculating purchase annuities, shall not apply.

#### **46 Redemption of purchase annuities**

- (1) Every purchase annuity under this Act, or any part thereof at any time outstanding, may be redeemed in whole or in part by the person liable to pay that annuity by payment to the Land Commission of the difference between the accumulated sinking fund and the sum sufficient (after payment of interest to date) to purchase the requisite amount of stock, such amount to be determined in accordance with rules made by the Treasury.
- (2) Where a purchase annuity or any part thereof is redeemed the National Debt Commissioners shall, in manner prescribed by the Treasury, cancel the aforesaid amount of the stock.

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (3) Any rules under this section shall, as soon as may be after they are made, be laid before both Houses of Parliament.