

SCHEDULES.

FIRST SCHEDULE

Sections 4, 10(3).

METHOD PRESCRIBED FOR ASCERTAINMENT OF COMPENSATION FOR REDEMPTION OF A TITHE RENTCHARGE

- 1 The Board of Agriculture and Fisheries shall estimate the annual sum payable in perpetuity which is equal to the variable rentcharge payable under the Tithe Acts, 1836 to 1891, as amended by this Act, and the sum so estimated is in this Schedule referred to as the gross annual value.
- 2 The compensation for redemption shall be such sum as in the opinion of the Board is sufficient, after payment of the cost of investment, to produce when invested in Government securities a permanent annuity equal to the gross annual value after deducting from that value the average amount paid or payable by the tithe owner in respect of the rentcharge for the three years immediately preceding the date of the application to redeem on account of rates and land tax, and such sum not exceeding two and a half per cent. of the gross annual value as in the opinion of the Board represents the necessary cost of collection of the rentcharge.
- 3 For the purpose of the redemption of a rentcharge for the redemption of which an application is made on or before the first day of January, nineteen hundred and twenty-one, the gross annual value of the rentcharge shall be the original commuted amount thereof, and the compensation shall be twenty-one times that amount after such deductions therefrom as aforesaid.