

Government to Issue Land Bonds Worth NT\$13.7 Billion

The Taipei City Government will issue NT\$13.7 billion worth of land bonds on Sept. 26 and January 1982 for the purchase of vacant land plots from private sectors.

At a meeting yesterday, the Cabinet approved the city government's proposal to issue the bonds.

On Sept. 26, the city government will float NT\$7 billion of land bonds and in January, NT\$ 6.7 billion worth of bonds will be issued for the same purpose.

The bonds are guaranteed by the City Bank of Taipei and have denominations of NT\$500,000, NT\$100,000, NT\$50,000, NT\$10,000, NT\$5000 and NT\$1000. They carry an annual interest rate of 12 percent and will be redeemed in five equal annual instalments.

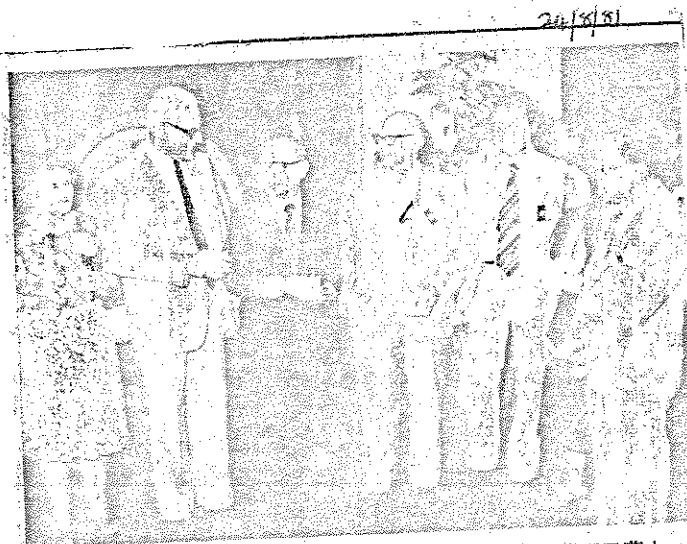
The bond holders will be exempt from stamp and income taxes.

If a vacant lot is worth less than NT\$300,000, the landowner will receive cash for the land. If a lot is worth more than NT\$300,000 but less than NT\$600,000, the landowner gets NT\$300,000, in cash, 69 percent of the remaining value of the land in bonds and 40 percent in cash.

If a lot is worth over NT\$600,000 but less than NT\$900,000, the landowner will get payment of 80 percent in bond for the remaining value of the land. If the excess part is between NT\$900,000 and NT\$1.2 million or more, he gets paid in bonds only.

Buying vacant land from private landowners is part of the land reform program as advocated by Dr. Sun Yat-sen, founder of the Chinese Republic. The government resorted to the provision only once in the past in the 1920s since reform was enforced.

The Taipei City Government adopted the measure because private landowners deliberately left their land idle in order to wait for the prices to soar, the government officials said.



中華民國建國史論討會主辦，昨晚舉行酒會，歡迎與會學者，為右；談晤家專有學外中與中會酒在（三左）統總前嚴為圖。家專者（攝弘昭蔡者記報本）。