

IMMIGRATION LOAN.

No. 31 of 1922.

An Act to authorize the raising of moneys to be loaned to, and the advancing and payment of moneys to, the States for the purposes of Immigration.

[Assented to 18th October, 1922.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1. This Act may be cited as the *Immigration Loan Act 1922*.

Short title.

2. The Treasurer may from time to time, under the provisions of the *Commonwealth Inscribed Stock Act 1911-1918* or under the provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the whole the sum of Four million pounds.

Authority to borrow
£4,000,000.

3. Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for making Loans to the States for the purposes of Immigration and works in connexion therewith in accordance with agreements made or to be made between the Commonwealth and the States.

Application of moneys.

4.—(1.) Pending the borrowing of the moneys authorized to be borrowed under section two of this Act, the Treasurer may advance to the States, out of any moneys in the Commonwealth Public Account, sums not exceeding in the whole the sum of Four million pounds.

Authority to make advances to States.

(2.) The Treasurer shall, out of moneys borrowed under section two of this Act, immediately repay the sums advanced to the States under this section.

5.—(1.) For a period of five years from the date of the raising of any Loan under section two of this Act, the Treasurer may pay to any State a sum not exceeding one-third of the interest payable by that State on any moneys loaned in accordance with this Act.

Appropriation of moneys.

(2.) Payments under this section shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated for the purpose.

6. The Governor-General may make Regulations, not inconsistent with this Act, prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed, for carrying out or giving effect to this Act.

Regulations.