

NATIONAL DEBT SINKING FUND.

No. 72 of 1930.

An Act to amend the *National Debt Sinking Fund Act 1923-1929*.

[Assented to 16th December, 1930.]

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

Short title and citation.

1.—(1.) This Act may be cited as the *National Debt Sinking Fund Act 1930*.

(2.) The *National Debt Sinking Fund Act 1923-1929** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *National Debt Sinking Fund Act 1923-1930*.

2. After section nine of the Principal Act the following section is inserted :—

Calculation of payments to be made by the Treasurer to the Fund.

“9AA.—(1.) Notwithstanding anything contained in this Act, the total amount which the Treasurer would, but for this section, be required, in any financial year after the thirtieth day of June One thousand nine hundred and thirty, to pay into the National Debt Sinking Fund in pursuance of paragraphs (a), (b), (c), (ca), (cb) and (cc) of sub-section (1.) of the last preceding section, shall be reduced by such amount (if any) as that total amount, with all other amounts paid into the Fund in that year (except amounts paid into the Fund under paragraphs (d) and (e) of that sub-section

* Act No. 5, 1923, as amended by No. 6, 1924; by No. 3, 1925; by No. 19, 1928; and by No. 17, 1929.

and amounts being the proceeds arising under section fifteen of this Act from the sale or maturity of investments) exceeds the sum of the following:—

- (a) the amount of ten shillings per centum on the net debt at the thirtieth day of June One thousand nine hundred and twenty-three, excluding from that debt—
- (i) so much of the debt as related to expenditure of the Postmaster-General's Department; and
 - (ii) the amount of the net debt redeemed, during the financial years commencing on the first day of July One thousand nine hundred and twenty-three, and ending on the thirtieth day of June One thousand nine hundred and thirty, in excess of the amount which would have been redeemed during that period—
 - (1) from annual contributions to the Fund at the rate of ten shillings per centum on the net debt and on net debt created during that period, and at the rate of twenty shillings per centum on debt on account of expenditure of the Postmaster-General's Department; and
 - (2) from the accumulation of those contributions at compound interest at the rate of Five pounds per centum convertible yearly;
- (b) the amount of thirty shillings per centum on so much of the debt, as at the thirtieth day of June One thousand nine hundred and twenty-three, as related to expenditure of the Postmaster-General's Department:
- Provided that this paragraph shall not apply in respect of any financial year after the thirtieth day of June One thousand nine hundred and fifty-three;
- (c) the amount required under paragraph (b) of sub-section (1.) of the last preceding section to be paid into the Fund in that year;
- (d) the amounts required under paragraphs (cb) and (cc) of sub-section (1.) of the last preceding section to be paid into the Fund in that year;
- (e) the amount of Five pounds per centum on the amount of debt redeemed prior to the first day of July One thousand nine hundred and thirty, excluding from that amount of debt—
- (i) the amount calculated under sub-paragraph (ii) of paragraph (a) of this sub-section; and

- (ii) the amount of debt redeemed prior to that date from moneys paid into the Fund under paragraphs (d) and (e) of sub-section (1.) of the last preceding section, and from moneys received upon the maturity of securities under section fifteen of this Act ; and
- (f) the amount of Five pounds per centum on the total amount received by the Fund on and after the first day of July One thousand nine hundred and thirty, and up to the thirtieth day of June next preceding that financial year in which payment is being made in accordance with this section, less amounts paid into the Fund in that financial year under paragraphs (d) and (e) of sub-section (1.) of the last preceding section and amounts received upon the sale or maturity of securities under section fifteen of this Act :

Provided that the amounts specified in the last two preceding paragraphs, to the extent to which they are payable on so much of the debt as related to expenditure of the Postmaster-General's Department, shall be payable only for a period of thirty years commencing from the beginning of the financial year next succeeding that in which the expenditure was incurred.

“(2.) For the purposes of sub-paragraph (ii) of paragraph (e) of the last preceding sub-section, the securities of which any redeemed debt consisted shall be deemed to have been redeemed at par.”

Net debt.

3. Section ten of the Principal Act is amended—

- (a) by omitting the words “the last preceding section” and inserting in their stead the words “section nine of this Act” ; and
- (b) by adding at the end thereof the following sub-section :—

“(2.) For the purposes of section nine AA of this Act, the net debt at the thirtieth day of June One thousand nine hundred and twenty-three, shall be ascertained by taking the gross debt at that date and by deducting from that amount the sum of the following amounts at that date :—

- (a) The indebtedness of the Commonwealth of Australia to the Government of the United Kingdom under the *Funding Arrangements Act 1921* ;
- (b) Loans, advances and moneys repayable in cash to the Commonwealth in respect of expenditure of the Loan Fund ;
- (c) Balances held in Trust Fund under the heads of the Loans Sinking Fund, the Northern Territory Sinking Fund, the Port Augusta Railway Sinking Fund and the War Loan Securities Repurchase Account ; and
- (d) Unexpended balances of loan moneys.”