



ANNO VICESIMO QUINTO

**ELIZABETHAE II REGINAE**

**A.D. 1976**

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**No. 67 of 1976**

An Act to amend the Cottage Flats Act, 1966-1971.

[Assented to 25th November, 1976]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Cottage Flats Act Amendment Act, 1976". Short titles.

(2) The Cottage Flats Act, 1966-1971, is hereinafter referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Cottage Flats Act, 1966-1976".

2. Section 3 of the principal Act is repealed and the following section is enacted and inserted in its place:— Repeal of s. 3 of principal Act and enactment of section in its place—

3. (1) Notwithstanding anything contained in the Act, the Treasurer may out of the available moneys, if any, in the Fund pay to the Trust in the financial year ending on the thirtieth day of June, 1977, and in each succeeding financial year a sum or sums not exceeding in the aggregate seventy-five thousand dollars. Power of Treasurer to pay certain moneys to the Trust.

(2) In this section—

"the Act" means the Housing Loans Redemption Fund Act, 1962-1974:

"available moneys" in relation to the Fund in a financial year means an amount ascertained by reference to the following formula:—

$$A = B - 15 \frac{(C)}{2}$$

where—

A = the amount to be ascertained:

B = the amount standing to the credit of the Fund at the commencement of the relevant financial year:

C = the total of the amounts paid from the Fund pursuant to the Act during the two financial years last preceding the relevant financial year:

“the Fund” means the account kept at the Treasury pursuant to subsection (1) of section 4 of the Act called the Housing Loans Redemption Fund.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

M. L. OLIPHANT, Governor