



ANNO DECIMO NONO

ELIZABETHAE II REGINAE

A.D. 1970

No. 21 of 1970

An Act to amend the Public Finance Act, 1936-1964.

[Assented to 24th September, 1970]

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

Short titles.

1. (1) This Act may be cited as the "Public Finance Act Amendment Act, 1970".

(2) The Public Finance Act, 1936-1964, as amended by this Act, may be cited as the "Public Finance Act, 1936-1970".

(3) The Public Finance Act, 1936-1964, is hereinafter referred to as "the principal Act".

Amendment of
principal Act,
s. 2—
Interpretation.

2. Section 2 of the principal Act is amended—

(a) by inserting after the definition of "Australian Loan Council" the following definition:—

"Borrowed moneys" or "Borrowings" means moneys borrowed by or advanced to the State, whether such moneys have been borrowed or advanced in accordance with the Financial Agreement or otherwise and includes moneys borrowed by the Commonwealth on behalf of the State;

(b) by inserting in the definition of "Financial Agreement" after the passage "Financial Agreement Act, 1927" the passage ", as amended";

and

- (c) by striking out the definitions of "Commission", "Commissioner", "Public Debt" and "Public Debt Sinking Fund" and inserting in lieu thereof the following definition:—

"Public Debt" means debt incurred as a consequence of borrowings made by the State or by the Commonwealth on behalf of the State in respect of which securities have been issued by the Commonwealth pursuant to the Financial Agreement:.

3. Section 16 of the principal Act is repealed.

Repeal of
s. 16 of
principal Act.

4. Part IV of the principal Act incorporating sections 17 to 26, both inclusive, and the heading thereto, is repealed.

Repeal of
Part IV of
principal Act.

5. Part V of the principal Act, incorporating section 27, and the heading thereto, is repealed and the following Part, heading and sections are enacted and inserted in its place:—

Repeal of
Part V of
principal Act
and enactment
of new part
in its place—

PART V

RESERVES AND SINKING FUNDS

27. Subject to section 27a of this Act, the Treasurer may, after consideration of any advice given to him by the Under Treasurer or the Auditor-General, authorize credits in such amounts as he sees fit, not exceeding the amount of reserves arising—

Treasurer may
authorize
special credits
to Treasury
accounts.

- (a) as a consequence of the repayment of borrowed moneys by the Treasurer out of the revenues of the State or by the Commonwealth for the benefit of the State, whether in accordance with the provisions of the Financial Agreement or otherwise;
- (b) as a consequence of the cancellation of State indebtedness for borrowed money by the Commonwealth or by any other lender, or by the assumption by the Commonwealth of full responsibility for the servicing and repayment of any borrowed moneys;

or

- (c) as a consequence of any recovery, other than a recovery of a revenue nature, from or in respect of any work or asset financed out of borrowed moneys, of any amount in excess of the unrecouped expenditure incurred thereon out of borrowed moneys,

to any Treasury account which records unrecouped expenditures incurred for particular purposes out of borrowed moneys.

Treasurer to authorize credits to specified accounts in certain cases.

27a. (1) Where the Auditor-General has specified in a certificate addressed to the Treasurer not later than the thirty-first day of May in the financial year to which his certificate relates the amounts which in his opinion are appropriate provisions to be made for current depreciation during a particular year in respect of specified wasting assets which have been acquired by any Government department from the expenditures of borrowed moneys not yet fully recouped, the Treasurer shall, before authorizing other credits pursuant to section 27 of this Act, authorize credits to the accounts specified in the certificate in accordance with that section, but he shall not be obliged to authorize such credits in any one year in excess of the net amount ascertained by deducting from the total amount paid out of Consolidated Revenue Account in that year for sinking fund pursuant to the Financial Agreement all amounts of such sinking fund payments recovered to Consolidated Revenue Account from authorities, projects, and accounts wholly or partly financed otherwise than through Consolidated Revenue Account.

(2) Where a certificate given by the Auditor-General pursuant to subsection (1) of this section includes amounts in excess of the aggregate amount for which the Treasurer is obliged in accordance with that subsection to authorize credits, the Treasurer shall advise the Auditor-General accordingly and the Auditor-General shall within seven days after that advice address to the Treasurer an amended certificate specifying amounts in the aggregate not exceeding the amount for which the Treasurer is obliged in accordance with that subsection to authorize credits, and thereupon the Treasurer shall authorize credits as specified in the amended certificate.

(3) Any amount credited pursuant to subsection (1) or (2) of this section shall also be recorded as part of the working expenses of the department concerned.

Repeal of Part VI of principal Act.

6. Part VI of the principal Act incorporating sections 28 to 32, both inclusive, and the heading thereto, is repealed.

Amendment of principal Act, s. 32a—
Power to appropriate revenue.

7. Section 32a of the principal Act is amended by striking out subsection (2) and inserting the following subsection in lieu thereof:—

(2) The Governor in any financial year may by warrant appropriate to the public service within the State not more than an amount equal to one per centum of the total of the moneys appropriated from the general revenue of the State, by Appropriation Acts described as such, for expenditure during the financial year in which the warrant is issued, or, if no such Appropriation Act has at the time of the issue of the warrant been enacted, not more than an amount equal to one per centum

of the total of the moneys so appropriated for expenditure during the last preceding financial year, and of such amount not more than one-third shall be appropriated for purposes other than previously authorized purposes.

8. Section 32b of the principal Act is amended by striking out from paragraph (b) of subsection (1) the passage "loan moneys" and inserting in lieu thereof the passage "the Loan Fund Account".

Amendment of principal Act, s. 32b—
Appropriation for loan works.

9. Section 38 of the principal Act is amended—

(a) by inserting after the word "expended" in paragraph (b) of subsection (2) the passage "from the Loan Fund Account or";

Amendment of principal Act, s. 38—
The Loan Fund Account.

and

(b) by striking out paragraph (c) of subsection (2) and inserting in lieu thereof the following paragraphs:—

(c) any moneys received from the Commonwealth as a grant or loan towards the provision of capital works of a nature previously or ordinarily provided out of the Loan Fund Account, but the Treasurer is not obliged to credit to the Loan Fund Account the amount of any grant or loan which is provided upon condition that it is to be expended upon or for a prescribed or specified purpose:

(ca) any money received by the Treasurer from the sale of lands belonging to the Crown, notwithstanding that the lands sold may not have been acquired out of moneys provided from the Loan Fund Account or from borrowed moneys, where the Treasurer is satisfied that the money so received should be available to be appropriated for expenditure upon land acquisition from the Loan Fund Account:.

10. Section 39 of the principal Act is amended by striking out from subsection (2) the passage "fifty pounds" and inserting in lieu thereof the passage "one hundred dollars".

Amendment of Principal Act, s. 39—
Regulations.

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

J. M. NAPIER, Governor's Deputy.