

THE FOURTH SCHEDULE.

(Section 2.)

Chief Secretary.
 Attorney-General.
 Treasurer.
 Minister for Lands and Works.
 Minister for Agriculture.
 Minister for Education.

 BURNIE MARINE BOARD LOAN.

No 12 of 1955.

 AN ACT to amend the *Burnie Marine Board Loan Act 1936.*
 [25 May, 1955.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title
and citation.

1—(1) This Act may be cited as the *Burnie Marine Board Loan Act 1955.*

(2) The *Burnie Marine Board Loan Act 1936*, as subsequently amended, is in this Act referred to as the Principal Act.

Authority for
Board to
borrow
£500,000.

2 Section three of the Principal Act is amended by omitting from subsection (1) the words “five hundred thousand” and substituting therefor the words “one million”.

3 After section six of the Principal Act the following section is inserted:—

Guarantee
of a certain
loan by
the State.

“7—(1) The Treasurer may for and on behalf of Her Majesty guarantee repayment by the Board to the Australian Mutual Provident Society of any moneys lent by the Society to the Board by way of renewal of the loan authorized by the *Burnie Marine Board Loan Act 1935* so far as it has not already been repaid and not exceeding the sum of £188,000, together with interest thereon.

(2) Any moneys payable to the Society under the guarantee given under this section shall be paid by the Treasurer—

(a) as to interest, out of the Consolidated Revenue which to the necessary extent is hereby appropriated accordingly; and

(b) as to principal, out of any moneys for the time being at the Treasurer's disposal, and the amount so paid shall be debited in the books of the Treasury to a suspense account to be opened for the purpose.

(3) As soon as practicable after a debit has been raised as mentioned in paragraph (b) of subsection (2) of this section, the Treasurer shall submit to Parliament a bill authorizing the Treasurer to borrow, raise, and receive a sum equal to the amount of the debit.

(4) If Parliament authorizes the borrowing, the sum received by the Treasurer in respect thereof shall forthwith be credited to the suspense account for the purpose of liquidating the debit.

(5) All moneys received by the Treasurer from the Board in repayment of any moneys paid by him to the Society under this section shall, so far as the amount thereof represents interest, be paid by the Treasurer into the Consolidated Revenue, and the balance thereof shall be paid by him to the credit of the appropriate loan account in the books of the Treasury.

(6) If any moneys are paid by the Treasurer to the Society under this section—

- (a) interest thereon shall be paid by the Board to the Treasurer at four pounds fifteen shillings per cent per annum from the time of payment by the Treasurer to the Society until repayment by the Board to the Treasurer;
 - (b) the amount thereof shall together with the interest due thereon under paragraph (a) of this subsection be a first charge in priority to all other liabilities of the Board upon the assets of the Board until paid by the Board to the Treasurer and if any part thereof remains unpaid for one month after demand therefor in writing by the Treasurer the Governor may appoint a receiver of the revenues and other income of the Board; and
 - (c) subsection (3) of section six shall apply as nearly as possible to and in respect of any moneys owed by the Board to the Crown under this section and any receiver appointed hereunder."
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