

LOAN (BUILDING MATERIALS).

No. 67 of 1949.

AN ACT to authorise the borrowing of a sum not exceeding eighty thousand pounds and the application thereof for the purpose of defraying the costs and expenses incurred in importing and distributing supplies of galvanised sheet iron, and to make provision for matters incidental thereto.

[20 December, 1949.]

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.

1 This Act may be cited as the *Loan (Building Materials) Act 1949*.

Interpretation.

2 In this Act, unless the contrary intention appears—

“galvanised iron” means galvanised sheet iron, whether corrugated or plain;

“the Minister” means the Minister for the time being administering the *Building Materials Act 1948**.

Power to borrow
£80,000.

3 The Treasurer may, for the purposes of this Act, borrow any sums of money, not exceeding in the whole the sum of £80,000.

Application of moneys borrowed.

4 The moneys borrowed under the authority of section three shall be applied by the Minister in accordance with the provisions of this Act in and towards defraying the costs and expenses incurred in or in connection with the importation and sale by the Minister of galvanised iron in accordance with the provisions of this Act.

Power of Minister to import and dispose of galvanised iron.

5—(1) The Minister may, on behalf of the State, enter into such contracts, and do or cause to be done all such acts or things, as he may consider necessary or desirable, for the purposes of the importation by the Minister into this State

from countries outside Australia of supplies of galvanised iron suitable for use in connection with the erection or repair of dwelling-houses.

(2) All galvanised iron imported by the Minister under the authority of this section shall be sold by the Minister, on such terms and conditions, and at such price, as the Minister may determine, to persons who, in the opinion of the Minister, are wholesale dealers in building materials.

6—(1) There shall be opened and kept in the books of the Treasury a fund, to be called the Loan (Building Materials) Act Fund (in this Act referred to as “the Fund”). Financial provisions.

(2) There shall be debited to the Fund—

- (a) interest on the daily balance of the Fund, at such rate as the Treasurer may determine, which shall be debited thereto at such periods as the Treasurer may direct; and
- (b) the costs and expenses incurred in the administration of this Act and all other costs and expenses incurred in or in connection with the importation and sale of galvanised iron pursuant to this Act.

(3) There shall be credited to the Fund the proceeds of the sale of galvanised iron imported and sold pursuant to this Act, and all other moneys received in connection with the sale and disposal thereof.

(4) The Minister shall cause such accounts to be kept as the Treasurer may direct in respect of the importation and sale of galvanised iron pursuant to this Act, and, in addition to any other accounts, shall cause to be prepared annually—

- (a) a profit and loss account for the immediately preceding financial year;
- (b) an appropriation account; and
- (c) a balance-sheet.

(5) Whenever the said appropriation account—

- (a) shows a credit balance, the balance shall be paid to the Treasurer on account of the Consolidated Revenue; or
 - (b) shows a debit balance, the Treasurer shall pay to the credit of the Fund out of the Consolidated Revenue (which, to the necessary extent, is hereby appropriated accordingly) the amount of such debit balance.
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