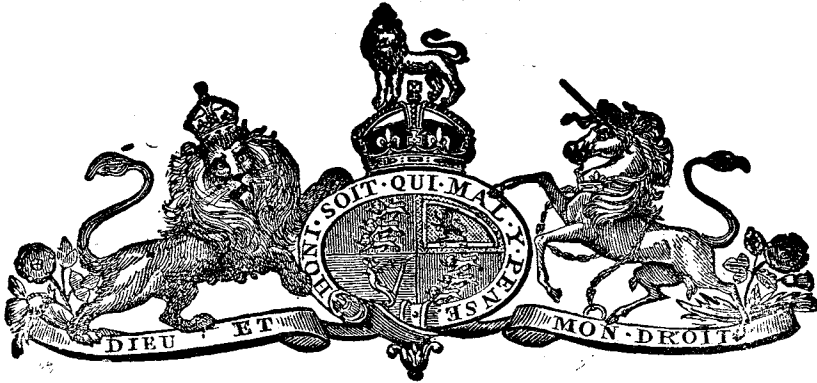


TASMANIA.



1934.

ANNO VICESIMO QUINTO
GEORGII V. REGIS.

No. 54.

ANALYSIS.

1. Short title.
2. Repeal.
3. Amendment of 22 Geo. V. No. 8.
 - Section 2.
 - Section 3.
 - Section 8.
4. Extension of period during which mortgagees' rights restricted.
5. Application of Principal Act to mortgages in respect of bank overdrafts.
6. Restriction on imprisonment under the *Debtors Act* 1870.

AN ACT to amend the *Mortgage Interest Reduction Act* 1931. [13 December, 1934.]

A.D.
1934.

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:—

1 This Act may be cited as the *Mortgage Interest Reduction Act* (No. 2 1934.

Short title.

2 The Acts enumerated in the schedule are hereby repealed to the extent therein indicated.

Repeal.

4d.]

Mortgage Interest Reduction (No. 2)

A.D. 1934.

Amend-
ment of
22 Geo. V.
No. 8.

Section 2.

Section 3.

Extension
of period
during
which mort-
gagees'
rights
restricted.
25 Geo. V.
No. 2.

Section 8.

Application
of Principal
Act to
mortgages
in respect of
bank
overdrafts.**3** The Principal Act is hereby amended—

- I. By deleting from the definition of "mortgage" contained in section two all the words from and after the words "local body" occurring in such definition down to the end of the definition :
- II. By deleting from subsection (3) of section three the words "other than a person carrying on the business of banking," occurring in the second and third lines thereof : and
- III. By substituting the words "six years" for the words "four years" occurring in subsection (1) of section eight, and inserted therein by the *Mortgage Interest Reduction Act 1934*.

4 In the application of the Principal Act to a mortgage given in respect of a bank overdraft payable on demand—

- i. Any reference, wherever occurring in sections four, six, or seven, or subsection (5) of section eight of the Principal Act, to the commencement of that Act, shall be deemed to be a reference to the commencement of this amending Act :
- ii. The words "interest payable under the mortgage," wherever occurring in section four of the Principal Act, shall be deemed to mean interest at the rate which, at the commencement of the Principal Act, was payable under such mortgage on the moneys then owing thereunder :
- iii. The words "principal moneys," wherever occurring in subsection (1) of section eight of the Principal Act, shall be deemed to mean such part of the principal moneys secured by the mortgage as shall not exceed in amount the moneys owing thereunder at the commencement of the Principal Act :
- iv. No capitalisation of interest under the terms of the mortgage shall be deemed to be a payment of such interest within the meaning of subsection (1) of section eight of the Principal Act if by reason of such capitalisation the principal moneys then owing under the mortgage shall exceed the amount of the principal moneys which were owing thereunder at the commencement of the Principal Act.

Restriction on imprisonment under the *Debtors Act 1870*. **5—(1)** Where a summons has been issued under the *Debtors Act 1870* against a judgment debtor in respect of any default by him in payment of the judgment debt, or any instalment thereof due and payable by him, and the judgment debtor—

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No. 33

- i. Appears personally on the hearing of such summons and produces to the court adjudicating thereon a certificate, signed by the Director of Social Services, and dated not

Mortgage Interest Reduction (No. 2).

- earlier than seven days prior to the day of such hearing, certifying that the judgment debtor was, at the time of the signing of the certificate, in receipt of sustenance or relief work granted or to be paid for out of any funds being administered by the Social Services Department, or that such judgment debtor was, at the time aforesaid, an approved applicant for such sustenance or relief work : or
- II. Has, previously to the hearing of such summons, lodged with the Registrar of the court, for production to the court, such a certificate as is hereinbefore mentioned—

the court shall not make any order for imprisonment of such judgment debtor in respect of any such default as aforesaid.

(2) The Director of Social Services may, upon application being made to him therefor, issue any such certificate as aforesaid, and the court shall take judicial notice of his signature thereto.

(3) This section shall remain in force until the fifth day of August, one thousand nine hundred and thirty-seven, and, while so in force, shall be read and construed, and be deemed to be incorporated, with the *Debtors Act 1870*.

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SCHEDULE.

Regnal Year and Number.	Title of Act.	Extent of Repeal.
23 Geo. V. No. 9	<i>The Mortgage Interest Reduction Act 1932</i>	The whole Act
24 Geo. V. No. 5	<i>The Mortgage Interest Reduction Act 1933</i>	Paragraph II. of section 2
25 Geo. V. No. 2	<i>The Mortgage Interest Reduction Act 1934</i>	The whole Act

