

TASMANIA.



1936.

ANNO PRIMO

EDWARDI VIII. REGIS ET
PRIMO GEORGII VI. REGIS.

No. 55.

ANALYSIS.

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AN ACT to authorise the Marine Board of Mersey to borrow a Sum of Money not exceeding One hundred and forty-eight thousand Pounds for the purpose of repaying to the Treasurer the Loan Moneys owing by the Board to the Treasurer, and of meeting the Cost of the Construction of Works which the Board is authorised to construct within its jurisdiction. [23 December, 1936.]

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1936.
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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 *Mersey Marine Board Loan Act 1936.* Short title.

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Interpreta-
tion.Power to
Board to
borrow
£148,000.

2 In this Act the expression "the Board" means the Marine Board of Mersey.

3—(1) It shall be lawful for the Board to borrow, under Part IX. of the *Marine Act* 1921, any sum or sums of money, not exceeding in the aggregate the sum of one hundred and forty-eight thousand pounds, upon such terms and conditions as shall be approved by the Governor.

(2) The moneys so borrowed shall be applied by the Board—

I. In repaying to the Treasurer the moneys owing by the Board in respect of loans by the Treasurer to the Board : Provided that no part of the moneys borrowed under this Act shall be applied in or towards the payment of interest owing by the Board to the Treasurer in respect of such loans : and

II. In deepening and widening the Mersey River and improving the port of Devonport, and generally in constructing works within the jurisdiction of the Board.

(3) The powers conferred on the Board by this section or any of them may be exercised in the manner provided by paragraph III. of section eighty-four of the *Marine Act* 1921, notwithstanding that the interest for any year on any sum to be so borrowed exceeds one-third of the ordinary net revenue of the Board, calculated as provided by that paragraph.

(4) In the event of the Board borrowing at any time any sum or sums of money not amounting in the whole to the said sum of one hundred and forty-eight thousand pounds, the Governor shall determine what proportion of the moneys so borrowed by the Board from time to time shall be applied in repaying to the Treasurer any moneys advanced by him to the Board.

Guarantee
by Governor.

4—(1) In order to facilitate the borrowing by the Board of the said sums of money, it shall be lawful for the Governor to guarantee the payment to the lenders thereof of the principal sum so borrowed and of the interest upon the same or any part of such interest, or to guarantee the interest upon the principal sum so borrowed or any part thereof.

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(2) Every debenture or other instrument issued or executed in respect of the moneys borrowed as aforesaid shall have indorsed thereon a statement setting out the extent to which the interest or other moneys secured thereby are guaranteed by the Governor, and such statement shall be signed by the Governor. A.D. 1936.

(3) Debentures or other instruments issued or executed by the Board in respect of such borrowing shall be exempt from payment of stamp duty under the *Stamp Duties Act 1931*.

5—(1) In any case in which default has been made in payment by the Board to the person entitled to receive the same of any moneys the payment of which has been guaranteed by the Governor, the Treasurer shall, upon demand by such person and without any authority other than this Act, pay out of the Consolidated Revenue to such person the moneys in respect of which such default has been made, so far as the amount thereof represents interest.

Provision for
payment
under
guarantee.

(2) The balance, if any, of the moneys referred to in subsection (1) hereof shall be paid by the Treasurer out of any moneys for the time being at his disposal, and the amount so paid shall be debited in the books of the Treasurer to a suspense account to be opened therein for that purpose.

(3) As soon as practicable after such debit as aforesaid has been raised in the said books, the Treasurer shall submit to Parliament a Bill authorising the Treasurer to raise, borrow, and receive a sum equal to the amount of such debit.

(4) If Parliament shall authorise such borrowing as aforesaid, the sum received by the Treasurer in respect of such borrowing shall forthwith be credited to the said suspense account for the purpose of liquidating such debit.

(5) The Board shall, upon demand being made on it by the Treasurer therefor, pay to the Treasurer the amount of any interest or other moneys paid by him as aforesaid, together with interest at the rate of four pounds ten shillings per centum per annum on so much of the said amount as shall from time to time remain in arrear and unpaid to the Treasurer, calculated from the date of payment by the Treasurer until repayment to him by the Board.

(6) All moneys which shall be received by the Treasurer from the Board in repayment of any moneys paid by him under this section shall, so far as the amount thereof rep-

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resents interest, be paid by the Treasurer into the Consolidated Revenue, and the balance of such moneys shall be paid by him to the credit of the appropriate loan account in the books of the Treasury.

Moneys paid
by Treasurer
to be charge
on property
of Board.

6—(1) All moneys owing by the Board to the Treasurer on account of any payments made by him under section five shall be a charge, in priority to all other liabilities of the Board, upon the real and personal property and assets of the Board until the same shall have been fully paid.

(2) The Treasurer may at any time give to the Board one month's notice in writing of his intention to enforce payment of any such moneys as aforesaid, and, if at the expiration of such notice the same or any part thereof remains unpaid, the Governor may appoint a receiver of the revenues and other income of the Board.

(3) The provisions of sections twenty-one to twenty-three inclusive of the *State Loans to Local Bodies Act 1929*, so far as the same are applicable, shall apply to and in respect of such receiver and to and in respect of such moneys as aforesaid as if such receiver had been appointed under that Act in respect of a local body as therein defined and as if such moneys had been moneys overdue and unpaid by the Board to the Treasurer in respect of a loan granted to the Board under such Act.