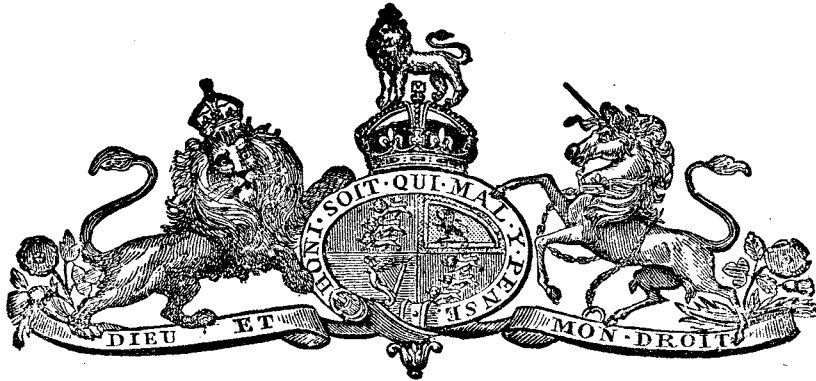


TASMANIA.



1924.

ANNO QUARTO DECIMO
 GEORGI V. REGIS.

No. 56.

ANALYSIS.

1. Short title.
Principal Act.
2. Power to borrow under "The Local Bodies Loans Act."
Proviso.
3. Interest on debentures not to exceed Seven per cent.
4. Stock forming part of sinking fund may be ordered to be transferred to receiver.
5. Non-application of Section 8 of 54 Vict. No. 30, and Section 20 of 12 Geo. V. No. 23 to the special rate.
6. Council may levy special rate.
7. Section 49 of the Principal Act to apply to special rate.

AN ACT to amend "The Franklin Lighting Act, 1913-15."
 [31 March, 1924.]

A.D.
 1924.

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- (1) This Act may be cited as "The Franklin Lighting Act, 1924." Short title.
 (2) "The Franklin Lighting Act, 1913," is herein referred to as the Principal Act. Principal Act.
 4 Geo. V. No. 32.

Franklin Lighting.

A.D. 1924.

Power to Borrow.

Power to borrow
under "The
Local Bodies
Loans Act."
45 Vict. No. 16.

2 It shall be lawful for the Council, on behalf of the Corporation, without having previously passed any special resolution for the purpose, to raise by way of loan, under the provisions of "The Local Bodies Loans Act," by the sale of debentures secured on the special rate, any sum or sums of money not exceeding in the whole the sum of Five hundred Pounds, for the purpose of defraying the costs of reconstruction of the pipe line, and expenses of and incidental to the preparation, and passing, and the carrying out, of the provisions of this Act :

Provided, however, that—

Proviso.

i. In the application of "The Local Bodies Loans Act," and its amendments, to the loan hereby authorised, and to the proceedings to be taken by the Council in connection therewith, the following enactments shall not have effect :—

45 Vict. No. 16.

(a) Sections Five and Six, and Sections Fourteen to Twenty-six inclusive, of "The Local Bodies Loans Act";

46 Vict. No. 14.

(b) Sections One to Four inclusive of "The Local Bodies Loans Amendment Act"; and

60 Vict. No. 4.

(c) "The Local Bodies Loans Act, 1896":

ii. The form of debenture prescribed by "The Local Bodies Loans Act" may, in the case of any debenture issued in pursuance of this Act, be varied as may be necessitated by the provisions of this Act, and it shall not be necessary in any debenture so issued to refer to the publication of any notice in the "Gazette":

iii. Notwithstanding anything contained in Section Thirty-five of "The Local Bodies Loans Act" the holders of any debentures issued in respect of the loan authorised by this Act shall have priority over the holders of any debentures to be issued in respect of any loan to be subsequently raised on the security of the special rate :

iv. No debentures to be issued in pursuance of this Act shall be charged on any revenues of the Council other than the special rate :

v. Notwithstanding anything contained in Section Twenty-eight of "The Local Bodies Loans Act," the yearly sum to be invested by the Council for the formation of the sinking fund in respect of the moneys to be secured by any debentures to be issued in pursuance of this Act, shall be Two Pounds per centum of the amount of such moneys, or other such sums per centum, not being less than Two Pounds, as the Council may determine.

Interest on
debentures not to
exceed Seven per
cent.

3 The rate of interest to be payable in respect of the moneys to be secured by any debentures to be issued in pursuance of this Act shall not exceed Seven Pounds per centum per annum.

Franklin Lighting.

4 In the event of a receiver being appointed under Section Five of "The Local Bodies Loans Amendment Act" on the petition of the holder or holders of any debenture or debentures issued in pursuance of this Act, the Supreme Court may order that all stock, forming part of the sinking fund formed to liquidate the loan secured by any such debenture or debentures, be transferred into the name of the receiver so appointed.

A.D. 1924.

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Stock forming part of sinking fund may be ordered to be transferred to receiver.

5 Nothing contained in Section Eight of "The Local Public Works Loans Act, 1890," or in Section Twenty of "The State Loans to Local Bodies Act, 1921," shall apply to the special rate.

Non-application of Section 8 of 54 Vict. No. 30, and Section 20 of 12 Geo. V. No. 23 to the special rate.

Power to Levy Special Rate.

6 The Council may, once in every year, make and levy, in addition to any rate authorised by the Principal Act, a special rate upon the annual value of all properties within the light district, as shown by the assessment roll in force for the time being, for the purpose of providing for the payment of interest, and any moneys required for a sinking fund in respect of any sum or sums of money borrowed in pursuance of this Act under "The Local Bodies Loans Act," and for the payment of any costs or expenses incurred in carrying out the objects of this or the Principal Act: Provided that such rate shall not in any year exceed the sum of Sixpence in the Pound on such annual value as aforesaid.

Council may levy special rate.

45 Vict. No. 16.

Such special rate shall be payable by all persons who would be liable to be rated in respect of properties in the light district, if such rate had been a general rate under "The Local Government Act, 1906," and shall be made, levied, and recoverable in the same manner as any such general rate.

6 Ed. VII. No. 31.

7 The provisions of Section Forty-nine of the Principal Act shall apply as well in respect of the special rate as in respect of the light rate referred to in that section.

Section 49 of the Principal Act to apply to special rate.

