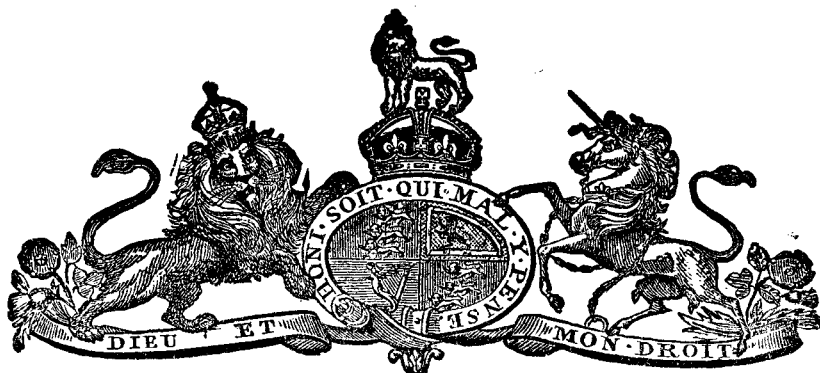


## T A S M A N I A



1932.

ANNO VICESIMO TERTIO

GEORGII V. REGIS.

No. 45.

## ANALYSIS.

1. Short title.
2. Cancellation of special debentures issued under 11 Geo. V. No. 25.
3. Application of 20 Geo. V. No. 38 to loans under 11 Geo. V. No. 25.
4. Repeal of 11 Geo. V. No. 25.

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**AN ACT** to amend the Glenorchy Water Act, 1890. A.D. 1932.  
[23 December, 1932.]

**W**HEREAS the Council of the Municipality of Glenorchy, on behalf of the Corporation, borrowed from the State, under the provisions of the Glenorchy Water Act, 1920, the several sums of Twenty thousand Pounds and Seven thousand Pounds, and the repayment of each of the said sums with interest was, and is, secured by special debentures as provided by that Act: PREAMBLE.

And whereas the said Council has duly paid all instalments of principal and interest in respect of the said loans which fell due prior to the commencement of this Act, and the balance of the said loans now outstanding is Twenty thousand seven hundred and twenty-five Pounds Seven Shillings:

4d.]

*Glenorchy Water.*

A.D. 1932.

And whereas it is desirable to relieve the said Council from the contracts set forth in the said special debentures and to provide for the repayment of the said balance of the said loans in accordance with the provisions of the State Loans to Local Bodies Act, 1929:

Be it therefore 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 Glenorchy Water Act, 1932.”

Cancellation of special debentures issued under 11 Geo. V. No. 25.

**2** Upon the passing of this Act, the Treasurer shall surrender and hand over to the Council all special debentures issued by the Council in respect of the several loans of Twenty thousand Pounds and Seven thousand Pounds respectively granted to the Council in accordance with the provisions of the Glenorchy Water Act, 1920, and which remain in his hands at that date, and all such debentures shall be cancelled forthwith.

Application of 20 Geo. V. No. 38 to loans under 11 Geo. V. No. 25.

**3—(1)** The balance of the loans mentioned in Section Two, outstanding at the passing of this Act, amounting to the sum of Twenty thousand seven hundred and twenty-five Pounds Seven Shillings, shall be deemed to be secured as provided by the State Loans to Local Bodies Act, 1929, and the Council shall pay to the Treasurer in respect thereof interest and sinking fund payments as provided by that Act.

(2) The first of such payments as aforesaid shall be made on the first day of January, one thousand nine hundred and thirty-three, and shall be of such amount as the Treasurer shall certify to be payable for interest and sinking fund in respect of the said balance after making the adjustments hereinafter mentioned.

(3) In the calculation of the amount of such first payment as aforesaid, interest and sinking fund payments shall be adjusted so that the same shall be charged in respect of any portion of such balance as aforesaid only from the date on which the Council made its last payment in respect of such portion prior to the commencement of this Act, and credit shall be given to the Council by the Treasurer in such calculation for the amount of the difference between the interest paid by the Council in respect of the said loans in respect of any period after the thirty-first day of December, one thousand nine hundred and thirty-one, and the interest which would have been payable thereon in respect of the same period if this Act had taken effect from that date.

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*Glenorchy Water.*

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(4) Except as provided by Subsection (3) hereof, the said balance shall be deemed to be one loan, and all payments to be made by the Council in respect thereof after such first payment shall be calculated as provided by Section Fourteen of the State Loans to Local Bodies Act, 1929, in the same manner as if the Act authorising such loan had provided for an annual payment by way of sinking fund payments in respect thereof at the rate of One Pound Ten Shillings per centum of such loan.

A.D. 1932.  
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4 The Glenorchy Water Act, 1920, is hereby repealed.

Repeal of 11  
Geo. V. No. 25.

