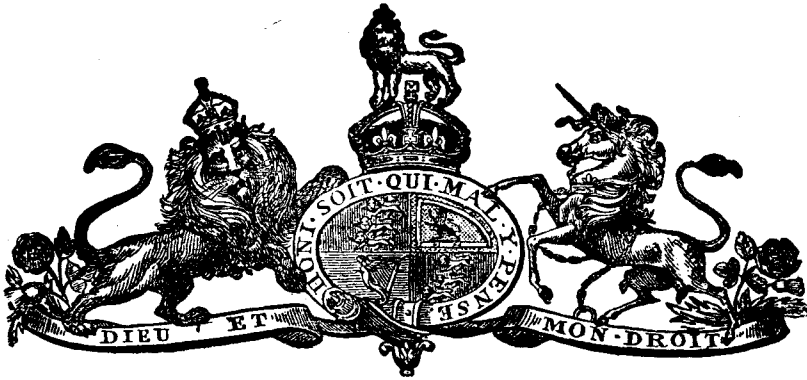


TASMANIA.



1916.

ANNO SEPTIMO

GEORGII V. REGIS.

No. 23.

ANALYSIS.

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|---|---|---|
| <ul style="list-style-type: none"> 1. Short title. 2. Interpretation. 3. Power of Board to borrow sum of £1500. 4. What money to be charged to maintenance. 5. Power for Governor to lend not exceeding £1500. | } | <ul style="list-style-type: none"> 6. Proviso that Section 2 of 54 Vict. No. 30 not to apply. 7. Board to pay off loan by annual instalments. 8. Interest to be fixed by Governor pursuant to "Loans Act." |
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AN ACT to authorise a further Loan of One thousand five hundred Pounds to the Marine Board of King Island, and for other purposes. A.D. 1916.

[23 December, 1916.]

WHEREAS it is desirable that the Marine Board of King Island should be authorised and empowered to borrow and expend certain moneys in providing constructing, executing, or completing at Currie Harbour and Fraser Bluff, King Island, such additional accommodation, or other works, and such improvements at and to jetties as the Governor, on the recommendation of the Engineer-in-Chief, may authorise and approve :

PREAMBLE.

King Island Marine Board Loan.

A.D. 1916.

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 King Island Marine Board Loan Act, 1916.”

Interpretation.

2 In this Act—

“The Board” means the Marine Board of King Island :

“The Loans Act” means “The Local Public Works Loans Act, 1890,” and any amendments thereof :

“The Treasurer” means the Treasurer for the time being of the State.

Power of Board to borrow sum of £1500.

3 It shall be lawful for the Board to borrow, from time to time, on the security of the rates, funds, and property at the disposal of the Board, any sum or sums of money not exceeding in the whole One thousand five hundred Pounds for the purpose of providing, constructing, executing, or completing at Currie Harbour and Fraser Bluff such additional accommodation or other works, and such improvements at and to jetties as the Governor, on the recommendation of the Engineer-in-Chief, may expressly authorise and approve, and the Board is hereby empowered to apply and expend the said sum or sums of money with the approval of the Governor for the purposes aforesaid.

What money to be charged to maintenance.

4 Moneys borrowed under the authority of this Act shall not be used for or expended upon any work which, in the opinion of the Engineer-in-Chief, should be charged to maintenance.

Power for Governor to lend not exceeding £1500.

5 It shall be lawful for the Governor to grant, in accordance with the provisions of “The Loans Act,” except so far as hereby varied, as a loan to the Board for the purposes before mentioned, on the security of the rates, funds and property at the disposal of the Board, any sum or sums of money not exceeding One thousand five hundred Pounds in the whole, and any such sum or sums shall be defrayed out of moneys to be provided by Parliament for the purpose.

Proviso that Section 2 of 54 Vict. No. 30, not to apply.

6 The proviso of Section Two of “The Local Public Works Loans Act, 1890,” shall not apply to any loan authorised by this Act, but before any money is advanced under the provisions of this Act the plans and specifications of the proposed works, together with a report by the Engineer-in-Chief upon the necessity of such works and probable cost thereof, the sufficiency of the plans and specifications, and upon such other matters as the Engineer-in-Chief may deem it desirable to refer to in the said report, accompanied by a certificate that in his opinion the works can be completed for the amount proposed to be expended thereon, shall be submitted to and approved by the Governor.

King Island Marine Board Loan.

7 The Board shall repay the said moneys advanced by way of loan under this Act by the following annual instalments until all moneys advanced have been repaid, that is to say :—

A.D. 1916.

Board to pay off
loan by annual
instalments.

During the year One thousand nine hundred and eighteen, and during each of the Four succeeding years, the sum of Two hundred Pounds shall be repaid to the Treasurer by the Board and thereafter during each of the Five succeeding years the sum of One hundred Pounds shall be repaid to the Treasurer by the Board.

All principal moneys repaid to the Treasurer under this Act shall be paid by him into and form part of the Public Debts Sinking Fund.

8 Interest at a rate to be fixed and determined by the Governor from time to time pursuant to "The Loans Act," and computed from the date of the payment to the Board of the First instalment on account of the said loan, shall be payable by the Board to the Treasurer on the amount for the time being unpaid by the Board in respect of the said loan and until repayment of the said loan.

Interest to be
fixed by Governor
pursuant to
"Loans Act."
4 Ed. VII. No. 23.
6 Geo. V. No. 64.

Provided that "The Local Public Works Loans Amendment Act, 1904," as amended by "The Local Public Works Loans Amendment Act, 1916," shall be read and construed in its application to the loan authorised by this Act as if the maximum rate of interest thereby prescribed were omitted, and as if paragraph II. of Section Two, which requires a sinking fund to be provided, were also omitted.

Proviso.

