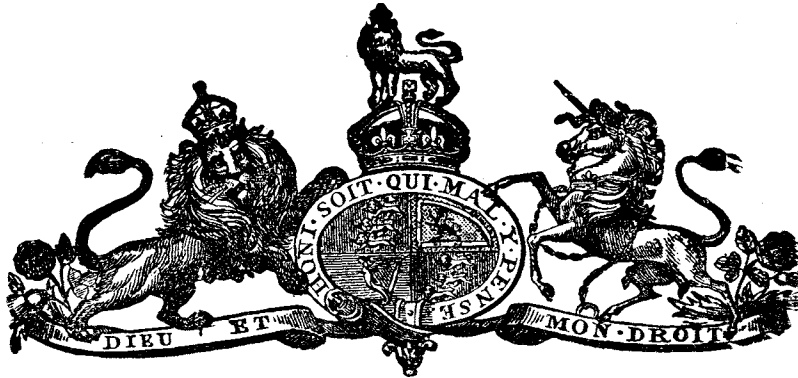


T A S M A N I A.



1924.

ANNO QUINTO DECIMO

GEORGII V. REGIS.

No. 41.

ANALYSIS.

- 1. Short title.
- 2. Interpretation.
- 3. Retrospective fixing of rate of interest on certain moneys advanced to local bodies under "The Local Public Works Loans Act, 1890."
- 4. Act not to apply in respect of certain advances.

AN ACT to provide for the Adjustment as A.D.
1924.
 between the State and certain Local Bodies
 of the Interest Charges in respect of certain
 Moneys advanced by the State to such
 Local Bodies under the provisions of "The
 Local Public Works Loans Act, 1890," and
 for other purposes. [23 December, 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 This Act may be cited as "The Local Public Works Loans **Short title.**
 Interest Adjustment Act, 1924."

4d.]

Local Public Works Loans Interest Adjustment.

A.D. 1924.

Interpretation.

12 Geo.V.No. 23.

54 Vict. No. 30.

Retrospective
fixing of rate of
interest on certain
moneys advanced
to local bodies
under "The Local
Public Works
Loans Act, 1890."

9 Geo. V. No. 18.

Act not to apply
in respect of
certain advances.

2 In this Act—

"Local body" has the meaning assigned to it by "The State Loans to Local Bodies Act, 1921":

"The Hobart Corporation" means the Mayor, aldermen, and citizens of the City of Hobart:

"The Loans Act" means "The Local Public Works Loans Act, 1890."

3—(1) Notwithstanding anything contained in any previous Act, the rate of interest deemed to have been payable by any local body in respect of the period elapsing from the first day of July, one thousand nine hundred and sixteen, to the thirtieth day of June, one thousand nine hundred and twenty-one, both days inclusive (which period is hereinafter referred to as "the adjustment period"), on any moneys advanced by the Treasurer to such local body under the provisions of the Loans Act, at any time between the eleventh day of November, one thousand nine hundred and four, and the thirtieth day of June, one thousand nine hundred and twenty-one, both days inclusive, and owing by such local body to the State during the adjustment period or any portion thereof, shall be Five Pounds per centum per annum. Such rate shall be in addition to any percentage charges payable to the Treasurer for sinking fund contributions and administration charges on the moneys aforesaid in respect of the adjustment period or portion thereof (as the case may be).

(2) In any case in which a local body has paid to the Treasurer any interest on the moneys aforesaid, in respect of the adjustment period or any portion thereof, in excess of the rate aforesaid and in addition to the percentage charges aforesaid, the amount of such excess shall—

i. When such amount was paid in respect of any moneys advanced by the Treasurer to the Hobart Corporation, be repaid by him to such corporation as soon as practicable after the commencement of this Act, and such repayment shall be deemed to be a repayment of revenue within the meaning of "The Audit Act, 1918": and

ii. In any other case, be credited in the Treasury books to the local body concerned as soon as practicable after the commencement of this Act, and applied by the Treasurer in or towards payment and satisfaction of any interest or other charges due to the State by such local body at the time of such commencement, or thereafter to become so due, in respect of any moneys owing by such local body to the State at the time of such commencement.

4 This Act shall not apply in respect of any moneys advanced by the Treasurer under the provisions of the Loans Act—

i. To the Marine Board of Launceston or the Marine Board of Burnie: or

Local Public Works Loans Interest Adjustment.

11. To any of the local bodies mentioned in the first column of the schedule to this Act, in pursuance of the Act the title whereof is set out in the second column of the said schedule opposite to the name of such local body. A.D. 1924.

SCHEDULE.

Name of Local Body.	Title of Authorising Act.	Regnal Year and Number of Act.	Amount advanced under Authorising Act.		
			£	s.	d.
The Warden, councillors, and electors of the Municipality of Glenorchy	An Act to authorise the loan of certain sums of money to the Municipality of Glenorchy, and for other purposes	9 Ed. VII. No. 24 (as amended by 3 Geo. V. No. 41)	2284	11	6
The Warden, councillors, and electors of the Municipality of Glenorchy	The Glenorchy Water Act, 1911	2 Geo. V. No. 30	5875	0	0
The Marine Board of Strahan	The Marine Board of Strahan Act, 1907	7 Ed. VII. No. 10 (as amended by 8 Ed. VII. No. 11)	12,000	0	0
The Marine Board of King Island	The King Island Marine Board Loan Act, 1916	7 Geo. V. No. 23 (as amended by 10 Geo. V. No. 41)	810	0	0

