

TASMANIA.

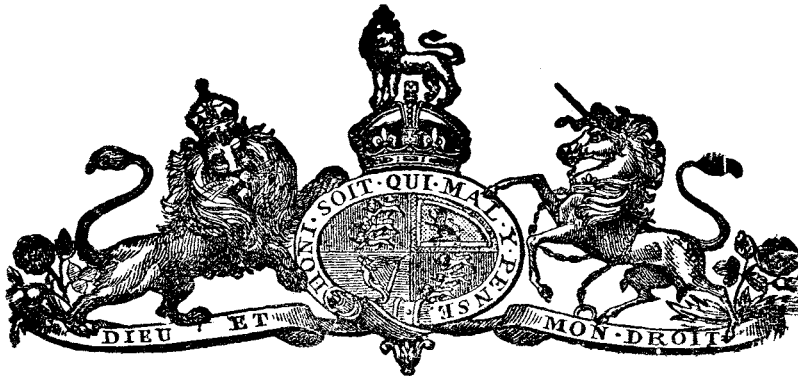
PUBLIC DEBT REDEMPTION AND
STATE FINANCES ADJUSTMENT
ACT, 1928.

ANALYSIS.

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T A S M A N I A



1928.

ANNO NONO DECIMO

GEORGII V. REGIS.

No. 34.



AN ACT to amend the Law relating to the Redemption of the Public Debt of the State, and other Matters concerning the Finances of the State. [22 December, 1928.]

A.D.
1928.
—

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 Public Debt Redemption and State Finances Adjustment Act, 1928,” and shall come into operation on a date to be fixed by proclamation. Short title and commencement.

2 In this Act, unless the context otherwise indicates or requires— Interpretation.

“The Commissioners” means the Commissioners of the Public Debts Sinking Fund constituted under the Public Debts Sinking Fund Act, 1881 : 45 Vict. No. 15:

“The financial agreement” means the agreement dated the twelfth day of December, one thousand nine hundred and twenty-seven, made between the Commonwealth of the first part and the States of New South Wales, Victoria, South Australia, Western Australia, and Tasmania of the

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18 Geo. V. No.
97.

Repeal of Sections 6, 7a, 7b, and 7c of 9 Geo. V. No. 28 (inserted therein by 16 Geo. V. No. 21).

Retrospective repeal of 18 Geo. V. No. 55.

Contributions to Commissioners of Public Debts Sinking Fund to cease.

Payment of sinking fund contributions to National Debt Commission.

Payments to Public Debts Sinking Fund under the Mount Cameron Water-race Act, 1926 (17 Geo. V. No. 28), to cease.

Commissioners to transfer to Treasurer portion of capital fund referred to in Section 5 of 9 Geo. V. No. 28 (inserted therein by Section 3 of 16 Geo. V. No. 21).

second, third, fourth, fifth, sixth, and seventh parts respectively, a copy of which is set out in the schedule to the Financial Agreement Act, 1927 :

“The National Debt Commission” means the National Debt Commission constituted under the National Debt Sinking Fund Act, 1923-25 of the Commonwealth.

3—(1) Sections Six, **7a**, **7b**, and **7c** of the Public Debts Sinking Fund Act, 1918 (inserted therein by the Public Debts Sinking Fund Act, 1925), are hereby repealed.

(2) The Loans Act, 1927, is hereby repealed as from the commencement of that Act.

4 Notwithstanding any law to the contrary, no contributions shall hereafter be made by the Treasurer, out of the Consolidated Revenue, to the Commissioners of any sum or sums of money for the purpose of redeeming any moneys—

i. Forming part of the gross public debt of the State existing on the thirtieth day of June, one thousand nine hundred and twenty-nine, and referred to in the financial agreement: or

ii. To be raised after that date by the Treasurer on behalf of the State.

5 In lieu of the contributions referred to in Section Four of this Act, the Treasurer shall, in each financial year, commencing with the financial year beginning on the first day of July, one thousand nine hundred and twenty-nine, pay out of the Consolidated Revenue to the National Debt Commission sinking fund contributions in respect of the moneys referred to in Paragraphs i. and ii. of the said section, in accordance with the provisions of the financial agreement.

6 Notwithstanding anything to the contrary in the Mount Cameron Water-race Act, 1926, no moneys at any time standing to the credit of the suspense account, referred to in Subsection (5) of Section Five of the lastmentioned Act, shall hereafter be paid by the Treasurer to the Commissioners as directed by the said subsection; but the Treasurer shall, as soon as practicable after the commencement of each financial year after the commencement of this Act, pay into the Consolidated Revenue the moneys, if any, standing to the credit of the said suspense account at the end of the immediately preceding financial year.

7—(1) The Commissioners shall, on the first day of July, one thousand nine hundred and twenty-nine, or as soon thereafter as practicable, transfer and deliver to the Treasurer such portion of the moneys and securities comprising the capital fund referred to in Section Five of the Public Debts Sinking Fund Act, 1918 (inserted therein by Section Three of the Public Debts Sinking Fund Act, 1925), as shall

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then represent a sum equivalent to the aggregate amount of the moneys standing to the credit, on the thirtieth day of June, one thousand nine hundred and twenty nine, of all sinking fund accounts, in the books of the Treasurer or of the Commissioners, of any local, municipal, or other incorporated body in respect of any public or other work or purpose executed or carried out, or authorised to be executed or carried out, under the authority of, or the funds for which were advanced or lent to such local, municipal, or other incorporated body by the Treasurer or any other person on behalf of the State under the provisions or for any of the purposes of, any of the following Acts, namely :—

- i. The Local Public Works Loans Act, 1890 :
- ii. The State Loans to Local Bodies Act, 1921 :
- iii. The Burnie Water Act, 1901 :
- iv. An Act to authorise the Loan of certain Sums of Money to the Municipality of Glenorchy, and for other purposes :
- v. The Hobart Fire Brigade Loans Act, 1910 :
- vi. The Hobart Fire Brigade Board Loan Act, 1925 :
- vii. The Municipal Homes Act, 1919 :
- viii. The Public Works Execution Act (No. 3), 1914 (Item 1164).

(2) The Treasurer shall forthwith, on receipt by him of any moneys or securities under the provisions of Subsection (1) of this section, apply the same in reduction of the Public Debt by transferring and delivering the same to the National Debt Commission: Provided, however, that, where any such moneys or securities consist of or are represented by local inscribed stock, the Treasurer may, in lieu of making such transfer and delivery as aforesaid, cancel such stock.

(3) Notwithstanding anything hereinbefore contained, the Commissioners may, at any time previously to the first day of July, one thousand nine hundred and twenty-nine, transfer and deliver to the Treasurer, and the Treasurer may cancel, any local inscribed stock forming part of the capital fund referred to in Subsection (1) of this section (hereinafter called "the capital fund"); and, in any such case, such transfer, delivery, and cancellation shall, to the extent of the stock so transferred, delivered, and cancelled, be deemed to be a part performance by the Commissioners and the Treasurer of the duties imposed upon the Commissioners and the Treasurer respectively by Subsections (1) and (2) of this Section.

8—(1) All moneys standing, at the commencement of this Act, to the credit of the account in the books of the Commissioners, and known as "The Returned Soldiers' Settlement Losses Sinking Fund Account" (hereinafter called "the said account"), shall continue to the credit of the said account and, together with all accretions thereto and the interest from time to time arising from the investment of such moneys and accretions, shall be invested by the Commissioners in the manner prescribed by the Public Debts Sinking Fund Act, 1881.

(2) The Commissioners shall, in each financial year after the commencement of this Act, transfer to the credit of the said account the interest earned in the immediately preceding financial year

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54 Vict. No. 30.
12 Geo. V. No. 23.
1 Ed. VII. No. 45.
9 Ed. VII. No. 24.
1 Geo. V. No. 33.
16 Geo. V. No. 9.
10 Geo. V. No. 54.
5 Geo. V. No. 40.

Application by Treasurer of moneys and securities received by him.

Cancellation by Treasurer of local inscribed stock before 1st July, 1929.

Returned Soldiers' Settlement Losses Sinking Fund Account to be continued

45 Vict. No. 15.
Payment of interest earned by balance of capital fund and not applied for other purposes into the said account.

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9 Geo. V. No. 28.

16 Geo. V. No.
21.

by so much of the capital fund as shall not have been required for the purpose of providing for the payments to be made by the Commissioners under Section Five of the Public Debts Sinking Fund Act, 1918 (inserted therein by Section Three of the Public Debts Sinking Fund Act, 1925), and under Subsection (1) of Section Seven of this Act, and such transfer shall be deemed to have been made as from the first day of July in the financial year in which it was so made.

Application of
moneys to be
received by
Commissioners
under Crown
Lands Act, 1911.
2 Geo. V. No. 64.

9—(1) The Commissioners shall, in each financial year after the commencement of this Act, out of the moneys received by them in such financial year under the provisions of Section One hundred and fifty-five of the Crown Lands Act, 1911, pay to the Treasurer, to the credit of the Roads under Waste and Crown Lands Account in the books of the Treasury, such amount as the Minister for Lands and Works shall have previously certified as being required to meet an expenditure for that financial year, not exceeding the sum of Ten thousand Pounds or such less sum as shall have been so received by the Commissioners in that financial year, for the purposes mentioned in Sections One hundred and fifty-one, One hundred and fifty-two, and One hundred and fifty-three of the lastmentioned Act.

(2) Subject to the payment required to be made by the Commissioners under Subsection (1) of this section, the Commissioners shall, in each financial year after the commencement of this Act, transfer to the credit of the Returned Soldiers' Settlement Losses Sinking Fund Account the balance, if any, of the moneys received by the Commissioners in such financial year under Section One hundred and fifty-five of the Crown Lands Act, 1911.

(3) No moneys shall be hereafter raised by the Treasurer under Sections One hundred and fifty-one, One hundred and fifty-two, or One hundred and fifty three of the Crown Lands Act, 1911.

No moneys to be
hereafter raised
under Sections
151, 152, or 153
of Crown Lands
Act, 1911.

Authority to
Treasurer to pay
principal moneys
included in
certain instal-
ment debentures
out of suspense
account to be
opened in the
Treasury.

7 Geo. V. No. 7.

9 Geo. V. No. 31.

10—(1) It shall be lawful for the Treasurer to open in the books of the Treasury a suspense account to be known as "The Instalment Debentures Redemption Suspense Account" (hereinafter referred to as "the Suspense Account"), and out of such account from time to time to repay to the Commonwealth Bank of Australia (hereinafter referred to as "the Bank") on the respective due dates thereof the principal moneys included in any instalment debentures—

I. Issued by the Treasurer to the Bank—

(a) Under the provisions of the Hydro-Electric Loan and Works Act, 1916; or

(b) Under the provisions of the Renewal of State Securities Act, 1918, in respect of the sum of Twenty-eight thousand and two hundred Pounds, comprising the first item in the schedule to that Act: or

II. Issued by the Governor of the State to the Governor of the Bank under the provisions of the State Savings Bank Transfer Amendment Act, 1918.

9 Geo. V. No. 30.

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(2) The payment by the Treasurer of the principal moneys referred to in Subsection (1) of this section shall be in lieu of the payment thereof by the Treasurer out of the Consolidated Revenue as directed by the respective Acts mentioned in that subsection. A.D. 1928.

(3) All moneys received by the Treasurer from the National Debt Commission under the provisions of the financial agreement in respect of payments made by the Treasurer under Subsection (1) of this section, shall be credited to the Suspense Account.

(4) The proclamation of this Act shall be a sufficient validation of anything done by the Treasurer previously to the commencement of this Act and which would have been in conformity with the foregoing provisions of this section if such section had been an existing enactment at the time of the doing thereof.

11 Subsection (2) of Section Two of the State Advances Act (No. 2), 1927, is hereby amended by deleting all the words of that subsection after the word "be" in the tenth line thereof, and substituting the words "such rate as shall be from time to time determined by the Governor" therefor. Amendment of Subsection (2) of Section 2 of the State Advances Act (No. 2), 1927. 18 Geo. V. No. 80.

12—(1) Section Five of the Insurance Companies Act, 1924 (hereinafter called "the said Act"), is hereby amended as follows — Amendment of Section 5 of the Insurance Companies Act, 1924. 14 Geo. V. No. 35.

i. As to Subsection (1) thereof, by deleting the words "local inscribed stock" in the third line thereof, and substituting the words "securities of the Commonwealth" therefor; by deleting the words "by the Treasurer" in the fourth line thereof; by deleting the words "local inscribed stock" in the fifth and sixth lines thereof, and substituting the words "such securities" therefor; and by deleting the words "by him" in the sixth line thereof: and

ii. As to Subsection (4) thereof, by deleting all the words of that subsection after the word "and" in the sixth line thereof, and substituting the words "the securities representing such deposit shall thereupon become the property of the Treasurer."

(2) In any case in which any amount deposited by any person with the Treasurer under the provisions of the said Act has, previously to the commencement of this Act, been invested by the Treasurer in local inscribed stock, the amendment made by Paragraph i. of Subsection (1) of this section shall not apply in respect of such deposit until the maturity of such stock, but upon such maturity such amendment shall come into force with respect thereto, and the deposit shall thereafter be invested and reinvested in conformity with such amendment: Provided, however, that if any such person as aforesaid shall, before such maturity as aforesaid, become entitled under the said Act to have such deposit repaid to him, it shall be repaid accordingly, and the Treasurer shall upon such repayment cancel such stock. Application of amendment in certain cases.

