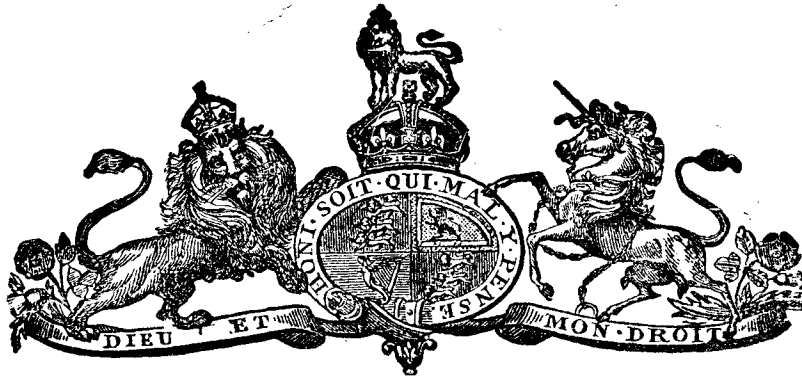


T A S M A N I A.



1 9 2 7.

ANNO OCTAVO DECIMO

GEORGII V. REGIS.

No. 80.

ANALYSIS.

1. Short title.
Principal Act.
2. Appropriation of £150,000 for the purposes of the Principal Act.
Proviso - Rate of interest on moneys appropriated by this Act.
3. Rate of interest on moneys appropriated by 18 Geo. V. No. 32.
4. Amendment of Subsections (3) and (4) of Section 21 of the Principal Act,
inserted by Section 4 of 3 Geo. V. No. 53.
5. Repeal of Subsection (6) of Section 21 of the Principal Act, and substitution
of new subsection.
6. Amendment of Subsection (1) of Section 23 of the Principal Act.
7. Repeal of Section 24 of the Principal Act, and substitution of new section.
Repayment of advance.

AN ACT to amend the State Advances Act, 1907. [22 December, 1927.]

A.D. 1927.

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 State Advances Act (No. 2), Short title. 1927."

(2) The State Advances Act, 1927, is herein called "the Principal Act." Principal Act. 7 Ed. VII. No. 20.

4d.]

State Advances (No. (2)).

A. D. 1927.

Appropriation of
£150,000 for the
purposes of the
Principal Act.

2—(1) It shall be lawful for the Treasurer to appropriate and apply for the purposes of the Principal Act—

i. The sum of Eighty-five thousand six hundred and eighty-five Pounds Eight Shillings and Two Pence, portion of the moneys authorised to be expended for the purposes of the Act 11 Geo. V. No. 37, and raised under the Act 11 Geo. V. No. 44 : and

ii. The sum of Sixty-four thousand three hundred and fourteen Pounds Eleven Shillings and Ten Pence, such sum comprising the aggregate of the amounts set out in the fourth column of the schedule to this Act, which said amounts respectively represent the moneys, or portion of the moneys raised by the Treasurer for advances to the respective local and corporate bodies mentioned in the first column of the said schedule under and for the purposes of the several Acts mentioned in the second and third columns of the said schedule, and which said respective amounts are no longer required for the purposes for which they were raised.

(2) The said sums authorised to be appropriated under Subsection (1) of this section, amounting in all to the sum of One hundred and fifty thousand Pounds, shall be in addition to any moneys previously raised or appropriated for the purposes of the Principal Act, and such sums shall, as and when the same shall become available for the purpose, be placed to the credit of the trust account referred to in Section Eighteen of the Principal Act, and shall be subject to the provisions of that section : Provided, however, that the rate of interest to be charged in each financial year to the trust account in respect of the said sum of One hundred and fifty thousand Pounds, shall be the same rate as that fixed by the Treasurer and applicable at the commencement of such financial year in respect of Local Inscribed Stock then being issued by, or available for purchase from, the Treasurer.

Proviso.
Rate of interest
on moneys appro-
priated by this
Act.

Rate of interest
on moneys appro-
priated by 18
Geo. V. No. 32.

3 Notwithstanding anything in the Principal Act to the contrary, the rate of interest to be charged in each financial year to the Trust Account, referred to in Section Eighteen of that Act, in respect of the sum of Twenty thousand Pounds authorised by the State Advances Act, 1927, to be appropriated for the purposes of the Principal Act, shall be the same rate as that payable in such financial year in respect of the sum of One hundred and fifty thousand Pounds referred to in Section Two of this Act.

Amendment of
Subsections (3)
and (4) of Section
21 of the Principal
Act, inserted by
Section 4 of
3 Geo. V. No. 53.

4 Subsections (3) and (4) of Section Twenty-one of the Principal Act, inserted by Section Four of the State Advances Act, 1912, are hereby amended by deleting the words "One thousand five hundred Pounds" wherever those words occur in the said subsections, and substituting the words "Three thousand Pounds" therefor.

State Advances (No 2).

5 Subsection (6) of Section Twenty-one of the Principal Act is hereby repealed, and the following subsection substituted therefor:—

“(6) No advance in respect of freehold land shall exceed in amount—

- i. In the case of an advance for any of the purposes mentioned in Paragraph 1. of Subsection (1) of this section, sixty per centum of the capital value of such land as estimated by the trustees: nor
- ii. In any other case, sixty per centum of such capital value as aforesaid.”

6 Subsection (1) of Section Twenty-three of the Principal Act is hereby amended by deleting all the words of the said subsection from and including the word “and” in the third line thereof down to and including the word “advance” in the sixth line thereof.

7 Section Twenty-four of the Principal Act is hereby repealed, and the following section substituted therefor:—

“**24**—(1) Until the expiration of five years from the first day of January or the first day of July, as the case may be, first following the date of the advance, the borrower shall pay interest on such advance on the respective half-yearly days hereinbefore appointed for payment of interest; but he shall not be required during such period to repay any portion of the principal money advanced. Thereafter the borrower shall pay on such respective half-yearly days equal instalments of principal and interest combined of such amounts as will ensure the repayment of the advance with interest upon the expiration of thirty years from the first of such half-yearly days immediately following the date of the advance, the first of such half-yearly payments to be made on the half-yearly day appointed as aforesaid which shall first follow the expiration of such period of five years: Provided, however, that the trustees may, if they deem it expedient so to do, in the case of any advance under this Act, in lieu of the method of repayment hereinbefore prescribed, fix and determine the time or times, and the method at and by which such advance shall be repaid by the borrower.

(2) If any advance is made by instalments, the date on which the first instalment is advanced shall, for the purposes of this and the immediately preceding section, be deemed to be the date on which the advance is made.”

A.D. 1927.

Repeal of Subsection (6) of Section 21 of the Principal Act, and substitution of new subsection.

Amendment of Subsection (1) of Section 23 of the Principal Act.

Repeal of Section 24 of the Principal Act, and substitution of new section.
Repayment of advance.

State Advances (No. 2).

A.D. 1927.

SCHEDULE.

REAPPROPRIATIONS.

Local Body.	Raising Act.	Authorising Act.	Amount.
			£ s. d.
Bothwell Municipality.....	63 Vict. No. 29	62 Vict. No. 62	2000 0 0
Devonport Municipality ...	1 Geo. V. No. 44	1 Geo. V. No. 31	800 0 0
Devonport Municipality ...	5 Ed. VII. No. 44	5 Ed. VII. No. 49	1200 0 0
Fingal Municipality.....	2 Geo. V. No. 50	2 Geo. V. No. 36	100 0 0
Glenorchy Municipality ..	2 Geo. V. No. 50	2 Geo. V. No. 30	125 0 0
Glenorchy Municipality ...	9 Ed. VII. No. 59	—	6000 0 0
Invermay Town Board ...	6 Ed. VII. No. 40	6 Ed. VII. No. 18	7000 0 0
Metropolitan Drainage Board	63 Vict. No. 29	62 Vict. No. 47	1376 12 9
Metropolitan Drainage Board.....	3 Geo. V. No. 50	3 Geo. V. No. 12	2300 0 0
Queenborough Municipality	64 Vict. No. 75	64 Vict. No. 52	600 0 0
Hobart Marine Board	56 Vict. No. 53	56 Vict. No. 52	5338 12 3
Hobart Marine Board	8 Ed. VII. No. 25	8 Ed. VII. No. 9	15,000 0 0
Queenstown Municipality	8 Geo. V. No. 47	8 Geo. V. No. 27	1339 8 4
Midland Water Trust	63 Vict. No. 29	62 Vict. No. 63	5000 0 0
St. Leonards Municipality	8 Geo. V. No. 47	8 Geo. V. No. 34	200 0 0
St. Leonards Municipality	58 Vict. No. 40	9 Geo. V. No. 24	500 0 0
Table Cape Municipality...	10 Geo. V. No. 59	10 Geo. V. No. 27	100 0 0
Table Cape Municipality...	1 Geo. V. No. 44	8 Ed. VII. No. 27	8000 0 0
Zeehan Municipality	9 Geo. V. No. 76	9 Geo. V. No. 60	653 14 5
Glenorchy Municipality ...	3 Geo. V. No. 50	9 Ed. VII. No. 24	715 8 6
Glenorchy Municipality ...	—	3 Geo. V. No. 41	
Tasmanian Smelting Company	8 Ed. VII. No. 3	8 Ed. VII. No. 3	4000 0 0
Mersey Marine Board	—	9 Geo. V. No. 68	1363 15 7
Carbide and Electro Products Company.....	13 Geo. V. No. 8	12 Geo. V. No. 43	302 0 0
			£64,314 11 10