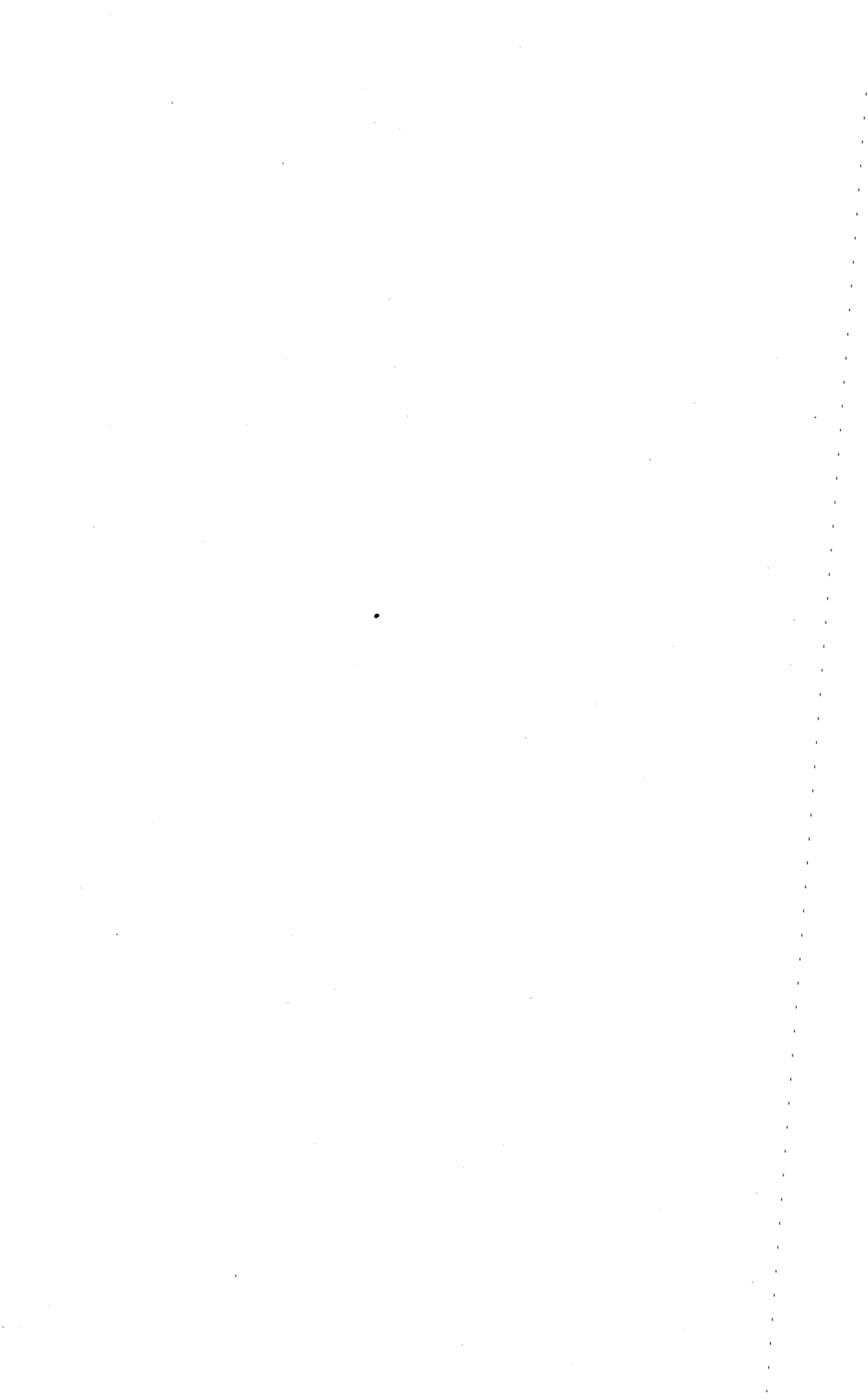


TASMANIA.

THE FARMERS' DEBT ADJUSTMENT ACT, 1937

ANALYSIS.

1. Short title.
2. Amendment of 1 Edw. VIII. and 1 Geo. VI. No. 48.
 - Section 18.
 - New section 40.
 - Board may guarantee interest on debt of farmer or payment of his rent.
 - New section 45.
 - Payment by Board of balance of composition affected under the Act of 1935.
 - Section 48.
 - Section 49.
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 - Section 67.
 - Section 70.
 - New section 72A.
 - Adjustment of debts under this Act not to affect debtor's eligibility for office as councillor of a municipality.



TASMANIA.



1937.

ANNO PRIMO

GEORGH VI. REGIS.

No. 9.

AN ACT to amend the *Farmers' Debt Adjustment Act, 1936.*

[1 April, 1937.]

A.D.
1937.

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 *Farmers' Debt Adjustment Act, 1937.*

Short title.

2 The Principal Act is hereby amended as from the commencement thereof—

Amendment
of 1 Edw.
VIII. & 1
Geo. VI. No.
48.
Section 18.

I. As to section eighteen thereof—

(a) By deleting the words “(other” to “1935)” in subsection (1) of that section :

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(b) By inserting after subsection (4) thereof the following new subsection (5) : —

“(5) Where an applicant is a farmer whose debts have been adjusted under the Act of 1935, the Board shall, if it issues a protection certificate to the applicant under this section, by an order to be made by it, annul the memorandum of composition sealed and filed in the Supreme Court in respect of the unsecured debts of such applicant.” :

(c) By transposing from section forty-five subsections (3) to (7) of that section and inserting them as subsections (6) to (10) respectively of the said section eighteen, and deleting from subsection (10) as so inserted the words “or relief order” in the second and third lines thereof: and

(d) By inserting after subsection (10) aforesaid the following new subsection (11):—

“(11) Notwithstanding anything contained in subsection (3) hereof, where an applicant under this section is a farmer in respect of whose unsecured debts a memorandum of an agreement for a composition has been sealed and filed in the Supreme Court under the Act of 1935, the Board shall not issue to such applicant a protection certificate under this section unless—

- I The application therefor is made before the first day of January, one thousand nine hundred and thirty-eight: and
- II. The Board is satisfied that there are special circumstances under which it is desirable that the applicant's debts should be adjusted under this Act.” :

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- II. By repealing section forty thereof and substituting therefor the following new section forty :— A.D. 1937.
- “**40** The Board may, in connection with any plan of debt adjustment under this Act, guarantee payment by a farmer to—
- i. A creditor of the farmer, of interest on any debt of the farmer to such creditor :
- ii. The landlord of the farmer, of any rent due or to become due by the farmer to such landlord in respect of any land occupied by the farmer as tenant of such landlord.” :
- III. By repealing the untransferred subsections of section forty-five thereof and substituting therefor the following new section forty-five :— New section 40.
- “**45** Any farmer in respect of whose unsecured debts a memorandum of an agreement for a composition has been sealed and filed in the Supreme Court under the Act of 1935, and to whom no protection certificate has been issued under this Act, may, at any time before the first day of July, one thousand nine hundred and thirty-seven, make a request in writing to the Board to pay to the creditors affected by such memorandum the amounts of the composition then remaining unpaid to such creditors respectively, and the Board may, upon such request, make such payments accordingly.” :
- IV. By deleting “section forty-eight” in the second line of subsection (1) of section forty-eight thereof and substituting “section forty-seven” therefor : Board may guarantee interest on debt of farmer or payment of his rent.
- V. By deleting “subsection (1)” in the third line of subsection (6) of section forty-nine thereof and substituting “subsection (5)” therefor : New section 45.
- VI. As to section sixty-six thereof— Payment by Board of balance of composition effected under th Act of 1935.
- (a) By transposing “and” from the end of paragraph iii. of subsection (1) of that section and inserting that word at the end of paragraph iv. of the subsection : and Section 48.
- (b) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 49.
- (c) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 50.
- (d) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 51.
- (e) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 52.
- (f) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 53.
- (g) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 54.
- (h) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 55.
- (i) By deleting “and” at the end of paragraph ii. of subsection (1) of that section and inserting “and” at the end of paragraph iii. of that subsection : and Section 56.

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(b) By inserting the following new paragraph v. after paragraph iv. of the said subsection—

“ v. And no security is taken from the farmer by such person aforesaid in respect of such moneys or the amount of such credit.” :

Section 67.

VII. By deleting “ point of ” in the penultimate line of paragraph 1. of subsection (2) of section sixty-seven thereof:

Section 70.

VIII. By deleting “ section forty-six ” in paragraph iv. of section seventy thereof and substituting “ subsection (5) of section eighteen ” therefor: and

New section 72A.

IX. By inserting the following new section seventy-two A after section seventy-two thereof—

Adjustment of debts under this Act not to affect debtor's eligibility for office as councillor of a municipality.

“ **72A** Notwithstanding any law to the contrary, no person in respect of whose debts or any of them a plan of adjustment has been submitted to or confirmed by the Board under this Act shall by reason of such submission or confirmation be rendered ineligible to be elected as a councillor of any municipality or incapable of being or continuing to be, or of acting as, such councillor.”.