

TASMANIA.



1938.

ANNO SECUNDO

GEORGII VI. REGIS.

No. 21.

ANALYSIS.

1. Short title.
2. Amendment of 20 Geo. V. No. 83.
New section 48A.
Power to Commission to borrow money.

AN ACT to amend the *Hydro-Electric Commission Act 1929*.
[16 November, 1938.]

A.D.
1938.
—

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 *Hydro-Electric Commission Act 1938*.

Short title.

2 The Principal Act is hereby amended by inserting after section forty-eight in Part VI. hereof the following new section forty-eight A—

Amendment
of 20 Geo.
V. No. 83.
New section
48A.

“**48A**—(1) The Commission, at any time with the consent of the Governor, and on such terms as the Governor shall approve, may borrow money for the purposes of this Act on the security of its revenues.

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Hydro-Electric Commission.

A.D. 1938.

(2) The Governor may guarantee the payment of the principal moneys and interest (or either of them) payable in respect of any loan raised by the Commission under this section.

(3) The procedure in respect of any such borrowing, and the forms of security to be given, shall be as prescribed, or as the Governor may approve.

(4) The Commission shall not borrow under this section any moneys—

- i. For any purpose other than the completion of the Upper Derwent Power Scheme and of all works incidental thereto or connected therewith: or
- ii. In excess of a total of one million pounds.”