



1938.

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GEORGII VI. REGIS.

No. 20.

## ANALYSIS.

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AN ACT to authorise the making of Agreements indemnifying certain institutions against loss in certain circumstances arising from advances for the purpose of building Homes, and to authorise the Board of Management of the Agricultural Bank of Tasmania to make advances in certain circumstances for that purpose. [16 November, 1938.]

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1938.

**B**E 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 *Housing Improvement Act* 1938. Short title.

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Interpreta-  
tion.**2** In this Act, unless the contrary intention appears—

“Approved institution” means an institution which is declared to be an approved institution for the purposes of this Act :

“Board” means the Board of Management of the Agricultural Bank of Tasmania constituted under the *State Advances Act 1935*.

Approval of  
institutions  
for th  
purposes of  
th Act.

**3** The Governor, by order-in-council, may declare any savings bank, building society, life insurance society or company, friendly society, trustee company, finance company, or other incorporated body, which has made application as prescribed, to be an approved institution for the purposes of this Act.

Minister  
may under-  
take to  
indemnify  
institutions  
against loss  
in certain  
circumstances.

**4**—(1) Where an approved institution proposes to lend money to a person who is not, and whose wife or husband, as the case may be, is not, already the owner of a dwelling-house, and—

- I. Such money is to be lent for the purpose of enabling him to purchase land and erect a dwelling thereon or to erect a dwelling-house on land already owned by him : and
- II. The dwelling-house is to be occupied by the person to whom the money is to be lent—

the Minister, with the approval of the Governor, may enter into an agreement with such institution as hereinafter provided.

(2) Subject to the provisions of this section, the Minister, by such agreement, may undertake to indemnify such institution against any loss incurred by it on the realisation of the security given to it by such person in respect of such loan.

(3) The liability of the Minister under any such agreement shall not exceed an amount equal to the difference between the amount owing to such institution in respect of such loan and sixty-five per centum of the value of such land and dwelling-house as determined by the Board at the date of the application under section five.

Agreements  
to be  
recommended  
by the  
B ard.

**5**—(1) The Minister shall not enter into any agreement pursuant to section four except upon the recommendation of the Board, and any such agreement shall contain such terms

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and conditions as the Board may require, or as may be prescribed. A.D. 1938.

(2) Applications to the Minister for the making of any such agreement shall be in the prescribed form and shall be accompanied by the prescribed particulars.

**6** Such sums as may become due and payable by the Minister under any agreement authorised by section four shall be paid out of moneys to be provided by Parliament for that purpose.

Provision of funds.

**7**—(1) In respect of each financial year the Minister shall furnish a report to Parliament showing—

Reports and statements.

- i. The institutions with which he has entered into agreements under section four during the year to which the report relates :
- ii. The number of agreements so entered into with each such institution :
- iii. The total amount of the liabilities under the agreements so entered into with each such institution.

(2) Each such report shall be accompanied by a statement showing—

- i. The institution with which the Minister had, before the commencement of the financial year to which the report relates, entered into agreements which are still subsisting at the termination of that year :
- ii. The number of such agreements with each such institution :
- iii. The total amount, as at the termination of the financial year, of the liabilities under the agreements so entered into with each such institution.

(3) Such report and statement shall be laid before both Houses of Parliament as soon as practicable after the termination of the financial year to which the report relates.

**8**—(1) While the Minister remains under any liability under any agreement authorised by section four, the approved institution shall supply him with such information and particulars in relation to the property in respect of which, or the person to whom, the money was lent, as the Minister may require or as may be prescribed.

Approved institution to furnish information.

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(2) The Board shall, as prescribed or when required by the Minister, report to the Minister upon the operation of this Act.

Advances by  
Agricultural  
Bank of  
certain  
amounts.

**9**—(1) When an agreement has been entered into by the Minister in respect of a loan by an approved institution to a person as provided by section four, the Board, upon application as prescribed, may lend to such person an amount equal to the difference between the amount to be lent by the approved institution and the value of the land and dwelling-house as ascertained by the Board.

(2) Advances by the Board under this section shall be made out of the funds available for the purposes of the *Homes Act* 1935, and shall be made on the security of a second mortgage of the land and dwelling-house, or such other security as may be prescribed or required by the Board and shall be repayable and recoverable in all respects as an advance made under that Act.

Regulations.

**10** The Governor may make regulations for the purposes of this Act.