



**POULTRY INDUSTRY (BROILER RAISING) LOAN
GUARANTEE**

No. 70 of 1977

ANALYSIS

1. Short title.
2. Interpretation.
3. Guarantee of repayment of principal moneys.
4. Guarantee of payment of interest.
5. Producer to give security to the Treasurer.
6. Payments to Board under guarantee.

AN ACT to authorize the Treasurer to guarantee the repayment of loans proposed to be made by the Board of Management of the Agricultural Bank of Tasmania to producers of broiler chickens and to provide for incidental matters.

[21 September 1977]

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 *Poultry Industry (Broiler Raising) Loan Guarantee Act 1977*. Short title.

Interpretation.

2 In this Act—

“ Board ” means the Board of Management of the Agricultural Bank of Tasmania;

“ producer ” means a person carrying on the business of raising broiler chickens.

Guarantee of repayment of principal moneys.

3—(1) Subject to this section, the Treasurer may on behalf of the State guarantee the repayment by a producer to the Board of moneys lent to that producer by the Board.

(2) The Treasurer may only guarantee a loan in accordance with subsection (1) where he is satisfied that the loan will be applied to the erection of broiler sheds and carrying out improvements and providing equipment in connection with the raising of broiler chickens.

(3) This section does not authorize the guarantee of the repayment of loans exceeding in the aggregate the amount of \$250 000.

Guarantee of payment of interest.

4 The power of the Treasurer under this Act to guarantee the repayment of the principal moneys proposed to be lent to a producer shall be deemed to include a power to guarantee the payment of the interest and other charges payable in respect of those moneys.

Producer to give security to the Treasurer.

5 Before a guarantee is given by the Treasurer under this Act the producer shall give to the Treasurer such security (if any) as the Treasurer may require and shall execute all such instruments as may be necessary for the purpose.

Payments to Board under guarantee.

6—(1) If the Treasurer is called on to make a payment to the Board in consequence of giving a guarantee under this Act, the Treasurer shall, on the demand of the Board and without any authority other than this section, make that payment to the Board out of the Consolidated Revenue (which to the necessary extent is appropriated accordingly).

(2) Where in pursuance of a guarantee given under this Act the Treasurer is required under subsection (1) to make a payment to the Board, the producer to whom that guarantee relates shall, on demand being made on him by the Treasurer, pay to the Treasurer any amount so paid by him to the Board, together with interest

thereon at the same rate of interest as the rate payable by the producer to the Board in respect of the principal moneys lent to the producer by the Board.

(3) All moneys received by the Treasurer from the producer under this section shall be paid by him into the Consolidated Revenue.

