

(2) The *Tasmanian Orchestra (Continuation) Act* 1951, as subsequently amended, is in this Act referred to as the Principal Act.

(3) This Act shall commence on the first day of July 1972.

2 Section three of the Principal Act is amended—

State
contribution.

(a) by omitting therefrom the numerals "1972" and substituting therefor the numerals "1975"; and

(b) by omitting therefrom the word "sixteen" and substituting therefor the word "twenty-five".

PUBLIC TRUST OFFICE.

No. 8 of 1972.

AN ACT to amend the *Public Trust Office Act* 1930. [13 July 1972.]

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 *Public Trust Office Act* 1972. Short title, citation, and commencement.

(2) The *Public Trust Office Act* 1930, as subsequently amended, is in this Act referred to as the Principal Act.

(3) This Act shall be deemed to have commenced on the thirtieth day of June 1972.

2 The Principal Act is amended by inserting, after section twenty, the following section:—

"20A—(1) Where any person who has property in this State has died, or dies, and the net value of his estate of which the Public Trustee has knowledge does not, in the estimation of the Public Trustee, exceed five hundred dollars, the Public Trustee may, subject to subsection (2) of this section—

Administration
of small
estates.

(a) receive, call in, and convert into money, the property of the estate of that deceased person;

(b) pay the debts and other liabilities of that person, of which he has notice; and

(c) deal with the residue in all respects as if probate of the will or letters of administration of the estate of the deceased person had been granted to him.

“(2) Before proceeding in accordance with subsection (1) of this section in any case the Public Trustee shall—

- (a) be satisfied on such evidence as he considers sufficient—
 - (i) that no application has been lodged in this State for probate of the will or letters of administration; and
 - (ii) that no election under section tenA of the *Trustee Companies Act* 1953 has been filed, in respect of the estate of the deceased person; and
- (b) give such notice as he considers sufficient, by advertisement or otherwise, of his intention to so deal with the estate of the deceased person.

“(3) The Public Trustee is entitled to fees, commissions, charges, and remuneration in any case in which he deals with an estate in accordance with this section to the extent to which he would have been so entitled if probate of the will or letters of administration of the estate of the deceased person had been granted to him, and payment thereof is a first charge on the estate.

“(4) When complying with subsection (1) of this section the Public Trustee is deemed to be the executor or administrator, as the case may be, of the estate of the deceased person in all respects as if probate or letters of administration had been granted to him by the Court.

“(5) If, when dealing with an estate in accordance with subsection (1) of this section, the Public Trustee finds that the net value of the estate of the deceased person remaining to be administered exceeds five hundred dollars he shall discontinue his administration of the estate under this section and may proceed as provided by this Act, other than this section, in respect of that part of the estate.

“(6) Notwithstanding any discontinuation of the administration of an estate of a deceased person by the Public Trustee under subsection (5) of this section, subsection (4) of this section applies to any disposal of any part of that estate in respect of the vesting of property made before such discontinuation.”.

Investment Board.

3 Section thirty-seven of the Principal Act is amended by inserting after subsection (1A) thereof, the following subsection:—

“(1B) A member of the Board shall be paid such remuneration as the Governor may determine but no determination under this section in respect of remuneration to be paid to a person to whom the *Public Service Act* 1923 applies shall be made except on the recommendation of the Public Service Commissioner.”.

Investment of common fund.

4 Section forty of the Principal Act is amended—

- (a) by omitting from paragraph (e) of subsection (1) thereof the words “on fixed deposit at interest” and substituting therefor the words “on deposit at interest, whether for a fixed term or not;”;
- (b) by omitting the word “or” occurring after paragraph (f) of subsection (1) thereof; and

(c) by inserting after paragraph (f) of that subsection the following paragraph and word:—

“(fa) on fixed deposit in a permanent building society (within the meaning of the *Building Societies Act 1876*), being a society that—

- (i) is carrying on business in this State; and
- (ii) is declared by the Treasurer, as provided in paragraph (l) of subsection (1) of section five of the *Trustee Act 1898*, to be a building society in which deposits may be made by trustees; or”.

5 Section forty-one of the Principal Act is amended by omitting therefrom the words “Assurance and Reserve Fund, hereinafter mentioned,” and substituting therefor the words “General Reserve Fund”.

Deficiency in common fund payable out of General Reserve Fund or Consolidated Revenue.

6 Section forty-two of the Principal Act is amended by omitting the words “by the Public Trustee, and countersigned by the Accountant of the Public Trust Office” at the end thereof and substituting therefor the words “and countersigned by two persons respectively being the Public Trustee, the Deputy Public Trustee, or the accountant of the Public Trust Office, or, as to counter signatories, by any other person approved by the Minister in that behalf”.

Moneys to be paid into bank to the credit of the Public Trustee's Account.

7 Sections forty-five, forty-six, forty-seven, and forty-seven A of the Principal Act are repealed and the following sections substituted therefor:—

“45—(1) The Public Trustee shall, within thirty days after the close of each financial year prepare—

Balance sheet, Profit and Loss, and Appropriation Accounts to be prepared each year.

- (a) a balance sheet showing the assets and liabilities of the Public Trust Office at the close of that year;
- (b) a profit and loss account setting out the revenue and expenditure of the Public Trust Office during that year (in this Act called the ‘Profit and Loss Account’); and
- (c) a profit and loss appropriation account showing the profit made or the loss sustained and the appropriation of that profit or the disposal of that loss, as the case may be, (in this Act called the ‘Appropriation Account’).

“(2) In preparing the Profit and Loss Account and the Appropriation Account the Public Trustee may, in his discretion, charge against either of those accounts out-goings or items of expenditure incurred over, or relating to, a period either before or after the year in respect of which the account is being prepared.

“(3) Forthwith after the preparation thereof, the Public Trustee shall send the balance sheet referred to in subsection (1) of this section, the Profit and Loss Account, and the Appropriation Account to the Auditor-General who shall transmit them, as soon as practicable, together with such report as he thinks fit, to the Minister.

“(4) The Minister shall, within ten sitting days of receiving the balance sheet, accounts, and report sent to him in accordance with subsection (3) of this section, lay those documents or cause them to be laid before each House of Parliament.

Establishment
of General
Reserve Fund.

“46 The Public Trustee shall establish a fund (in this Act called the ‘General Reserve Fund’) and, forthwith after this Act is assented to, shall transfer all moneys standing to the credit of any fund established under former sections forty-five, forty-seven, and forty-seven A of the Principal Act (repealed and replaced by this Act) to that fund.

Appropriation
Account
surplus to be
paid to
General
Reserve Fund
or
Consolidated
Revenue;
Appropriation
Account
deficiency to
be provided
from General
Reserve Fund
or
Consolidated
Revenue.

“47—(1) Where, in respect of any financial year, the Appropriation Account discloses a surplus, subject to subsection (4) of this section, the Public Trustee, with the approval of the Minister in that behalf (which approval may be general or may be applicable to the surplus for any particular year) shall—

(a) transfer the amount of that surplus to the General Reserve Fund; or

(b) pay the amount of that surplus to the Consolidated Revenue,

or deal with the amount of that surplus partly as provided by paragraph (a), and partly as provided by paragraph (b), of this subsection.

“(2) Where, in respect of any financial year, the Appropriation Account discloses a deficiency, the Public Trustee shall transfer from the General Reserve Fund to that account a sum sufficient to offset that deficiency.

“(3) If at any time the General Reserve Fund is not sufficient for the purpose of subsection (2) of this section, the Treasurer, without further appropriation than this Act, shall advance such sum out of the Consolidated Revenue as may be necessary to provide for the deficiency.

“(4) A sum of money advanced from the Consolidated Revenue for the purpose of subsection (3) of this section shall be repaid by the Public Trustee to the Consolidated Revenue forthwith on there being a credit balance in the Appropriation Account.

Disposal of
General
Reserve Fund.

“47A The Public Trustee may dispose of moneys standing to the credit of the General Reserve Fund—

(a) for the purpose of meeting any requirement, commitment, loss, or liability whether existing or prospective; and

(b) subject to paragraphs (c), (d), and (e) of this section, for the general purposes of the Public Trust Office,

and, with the approval of the Minister and subject to such terms and conditions as the Minister may determine—

(c) to make good any loss arising from any authorized investment of moneys comprised in the common fund;

(d) to provide, maintain, furnish, or equip premises required for the purposes of this Act or otherwise for the exercise of the functions of the Public Trustee; and

(e) for the payment of any costs incurred by the Public Trustee in obtaining legal opinions on any matters concerning the Public Trustee or any estate administered by him which, in his opinion, cannot reasonably be charged against any particular estate.

“47B The interest earned by the moneys comprising the General Reserve Fund and the income derived from any investment provided out of that fund shall be credited by the Public Trustee to the common fund.” General Reserve Fund interest credited to common fund.

8 Section forty-eight of the Principal Act is amended—

Annual report.

(a) by omitting the words “in the month of” and substituting therefor the words “not later than the thirty-first day of”; and

(b) by omitting the word “same” and substituting therefor the words “report, or cause a copy of the report to be laid.”

STATUTORY SALARIES.

No. 9 of 1972.

AN ACT to amend the *Statutory Salaries Act 1971*. [13 July 1972.]

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 *Statutory Salaries Act 1972*. Short title and citation.
- (2) The *Statutory Salaries Act 1971* is in this Act referred to as the Principal Act.

2 The Principal Act is amended by omitting therefrom the first, second, and third schedules thereto and substituting therefor the following schedules:— First, second, and third schedules.

“THE FIRST SCHEDULE.

“(Section 2.)

“SALARIES OF JUDGES.

FIRST COLUMN Office.	SECOND COLUMN Rate of Salary (per annum). \$
Chief Justice	22,500
Puisne Judge	20,000