

ST. VINCENT'S HOSPITAL LOAN GUARANTEE.

No. 13 of 1966.

AN ACT to authorize the Treasurer to guarantee the repayment of certain sums of money proposed to be lent by certain banks to the Trustees of the Sisters of Charity of Australia for the purpose of assisting the Trustees to effect improvements to and extensions of St. Vincent's Hospital in the city of Launceston and to pay a certain proportion of the interest payable in respect of those sums of money, and to provide for matters incidental thereto. [20 July 1966.]

WHEREAS the Commonwealth Savings Bank of Australia Preamble. has agreed to lend to the Trustees of the Sisters of Charity of Australia a sum not exceeding one hundred and fifty thousand dollars for a period of fifteen years at a rate of interest of five and three-quarter per cent per annum and the general committee of the Launceston Bank for Savings has agreed to lend to the Trustees a sum not exceeding one hundred thousand dollars for a period of twenty years at a rate of interest of six per cent per annum, for the purpose of assisting the Trustees to effect certain improvements to and extensions of St. Vincent's Hospital in the city of Launceston in this State:

And whereas the lenders have agreed to lend those sums of money to the Trustees upon condition that the repayment of the principal moneys is guaranteed by the State:

And whereas it is desirable, for the purpose of assisting in the expansion and provision of hospital services and facilities in this State, that the repayment of those moneys be guaranteed by the State:

And whereas it is desirable, for the purpose of ensuring that the payment of the interest on the principal moneys so agreed to be lent to the Trustees does not impose an undue burden on the Trustees, that the State should pay to the lenders of those moneys any amounts payable by way of interest thereon to the extent that the rate of interest exceeds five per cent per annum:

Be it therefore 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:—

Short title.

1 This Act may be cited as the *St. Vincent's Hospital Loan Guarantee Act 1966*.

Interpretation.

2 In this Act, unless the contrary intention appears—

“Hospital” means St. Vincent's Hospital, in the city of Launceston in this State;

“lenders” means—

(a) the Commonwealth Savings Bank of Australia; and

(b) the general committee of the Launceston Bank for Savings;

“Trustees” means the body corporate incorporated in the State of New South Wales under the *Roman Catholic Church Communities' Lands Act 1942-1948* of that State under the style or name of the Trustees of the Sisters of Charity of Australia.

Power of Treasurer to guarantee the repayment of certain loans.

3—(1) Subject to this section, the Treasurer may, on behalf of the State, guarantee the repayment by the Trustees to the lenders of the principal moneys comprising the loans proposed to be made to the Trustees by the lenders (being the loans referred to in the preamble to this Act) for the purpose of assisting the Trustees to effect improvements to and extensions of the Hospital.

(2) The Treasurer shall not, in pursuance of this section, guarantee the repayment of any principal moneys exceeding the sum of two hundred and fifty thousand dollars in the aggregate.

(3) Before a guarantee is given by the Treasurer under this section, the Trustees 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 that purpose.

Power of Treasurer to make certain payments on account of interest.

4—(1) Subject to this section, the Treasurer may, on behalf of the State, pay to the lenders such sums of money as may from time to time be certified by the lenders to be payable by the Trustees to the lenders by way of interest on the principal moneys lent by the lenders to the Trustees and, for the purposes of this section, may enter into such agreements or arrangements with the lenders as he may think desirable.

(2) A sum to be paid to either of the lenders by the Treasurer pursuant to this section shall not exceed in respect of the relevant period, the difference between—

(a) the sum that would have been payable if the interest were calculated at the rate of five per cent per annum; and

(b) the sum that is payable when calculated at the rate of interest actually charged by the lender on the amount of the principal moneys for the time being due and owing to the lender by the Trustees.

(3) A payment that is made by the Treasurer under this section shall be made out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly).

5—(1) If the Treasurer is called upon to make a payment to either of the lenders in consequence of giving a guarantee under section three the Treasurer shall, upon the demand of the lender and without any authority other than this section, make that payment to the lender out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly). Payment to lenders under the guarantee.

(2) The Trustees shall, upon demand being made on them by the Treasurer, pay to the Treasurer any amount paid to either of the lenders by the Treasurer under this section, together with interest thereon at the rate of five per cent per annum calculated from the day of payment by the Treasurer to the lender until repayment to him by the Trustees.

(3) All moneys received by the Treasurer from the Trustees under subsection (2) of this section shall be paid by the Treasurer into the Consolidated Revenue.

CIRCULAR HEAD MARINE BOARD LOAN.

No. 14 of 1966.

AN ACT to amend the *Circular Head Marine Board Loan Act 1950.* [20 July 1966.]

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 *Circular Head Marine Board Loan Act 1966.* Short title and citation.

(2) The *Circular Head Marine Board Loan Act 1950*, as subsequently amended, is in this Act referred to as the Principal Act.

2 Section three of the Principal Act is amended by omitting therefrom the symbol and numerals “\$320,000” and substituting therefor the symbol and numerals “\$500,000.00”. Power to borrow for certain works.