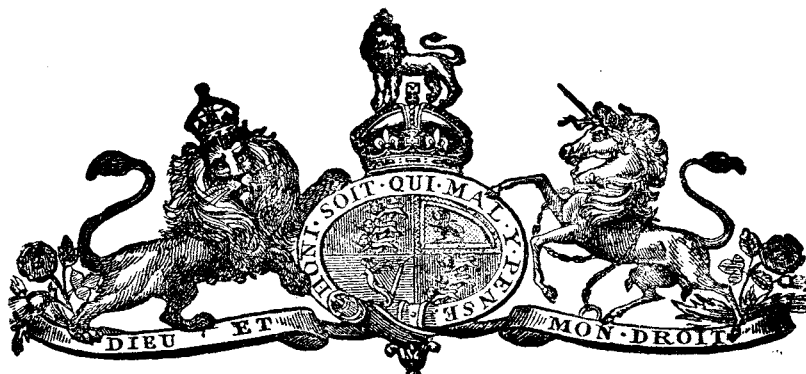


TASMANIA.



1924.

ANNO QUINTO DECIMO
 GEORGII V. REGIS.
 No. 48.

ANALYSIS.

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AN ACT to amend "The Closer Settlement Act, 1913." [13 January, 1925.]

A.D. 1924.

WHEREAS during the period elapsing between the establishment, under "The Closer Settlement Act, 1913," of the Closer Settlements Fund, and the thirtieth day of June, one thousand nine hundred and twenty-four, certain losses of capital, interest, and other moneys were sustained by the said fund in connection with the operations of the said Act, amounting in the whole to the sum of Twenty-two thousand two hundred and twenty Pounds Three Shillings and Three Pence:

PREAMBLE.
 4 Geo. V. No. 39.

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A.D. 1924.

And whereas it is desirable to recoup the said fund in respect of such losses as aforesaid, and also to make provision for any losses sustained or to be sustained by the said fund in such connection as aforesaid, after the beforementioned date:

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 Closer Settlement Act, 1924.”

Interpretation.

2 In this Act—

“The Commissioners” means the Commissioners of the Public Debts Sinking Fund, established under “The Public Debts Sinking Fund Act, 1881”:

45 Vict. No. 15.

“The said Act” means “The Closer Settlement Act, 1913”:

4 Geo. V No. 39.

“The said fund” means the Closer Settlements Fund established under the said Act:

“The Suspense Account” means the Closer Settlements Suspense Account established under this Act:

“Year” means financial year.

Suspense account.

3—(1) There shall be opened and kept in the books of the Treasury an account to be called “The Closer Settlements Suspense Account.”

Closer Settlements Fund to be recouped and suspense account debited with £22,220 3s. 3d.

(2) As soon as practicable after the commencement of this Act, there shall be paid by the Treasurer into the said fund, out of any moneys for the time being at his disposal, the sum of Twenty-two thousand two hundred and twenty Pounds Three Shillings and Three Pence, and such sum shall be debited to the suspense account.

How suspense account to be cleared.

(3) The debit so to be created of the suspense account shall be extinguished as hereinafter provided.

Separate sinking fund account.

4—(1) The Commissioners shall keep a separate account in their books of all moneys received by them under the provisions of this section. Such account is hereinafter referred to as “the separate account.”

Payment to Commissioners of £6960 17s. 6d.

(2) As soon as practicable after the commencement of this Act there shall be paid to the Commissioners out of the Consolidated Revenue the sum of Six thousand nine hundred and sixty Pounds Seventeen Shillings and Six Pence.

Yearly payments to Commissioners of £1526.

(3) There shall also be paid to the Commissioners out of the Consolidated Revenue, from the first day of July, one thousand nine hundred and twenty-five, the yearly sum of One thousand five hundred and twenty-six Pounds; and such payments shall continue until the time mentioned in Subsection (7) of this section.

Disposition of moneys received by Commissioners.

(4) All moneys received by the Commissioners under this section shall form part of the Public Debts Sinking Fund established under “The Public Debts Sinking Fund Act, 1881,” and shall be held and disposed of by the Commissioners as in this section hereinafter mentioned.

45 Vict. No. 15.

Closer Settlement.

- (5) The Commissioners may invest all or any of the moneys received by them under this section, and the interest or other profit thereon, in such securities as the Governor may from time to time prescribe as securities in which investments may be made by the Commissioners. A.D. 1924.
- (6) The Commissioners shall, on the thirtieth day of June in each year, credit the separate account with interest on the amount thereof at a rate equal to the average rate of interest earned during the preceding year by the whole of the funds at the disposal of the Commissioners. Investments.
Interest to be credited to separate account.
- (7) As soon as the Auditor-General shall certify that the moneys to the credit of the separate account amount to the sum of Twenty-two thousand two hundred and twenty Pounds Three Shillings and Three Pence, the Commissioners shall pay the said amount to the Treasurer to the credit of the suspense account, and the suspense account shall be forthwith closed. Moneys credited to separate account to be applied in clearing suspense account.
- 5** Subject to the provisions of Section Six of this Act, whenever in any year after the commencement of this Act the profit and loss account in connection with the said fund shall show a debit balance, there shall in the next succeeding year be paid into the said fund out of the Consolidated Revenue an amount equal to such debit balance. Losses to be made good out of Consolidated Revenue.
- 6** Whenever in any year ending after the commencement of this Act the profit and loss account in connection with the said fund shall show a credit balance, the amount of such credit balance shall be placed to the credit of an account to be opened in the books of the Treasury, to be called "The Closer Settlements Reserve Account," out of which there shall be paid into the said fund, so far as the credit balance for the time being of such lastmentioned account shall thereunto extend, the amount of the debit balance of such profit and loss account for any subsequent year. Any amount paid into the said fund under this section in any year shall be *pro tanto* in lieu of the amount directed by Section Five of this Act to be paid out of the Consolidated Revenue into the said fund in that year. Profits to be paid into reserve account.

