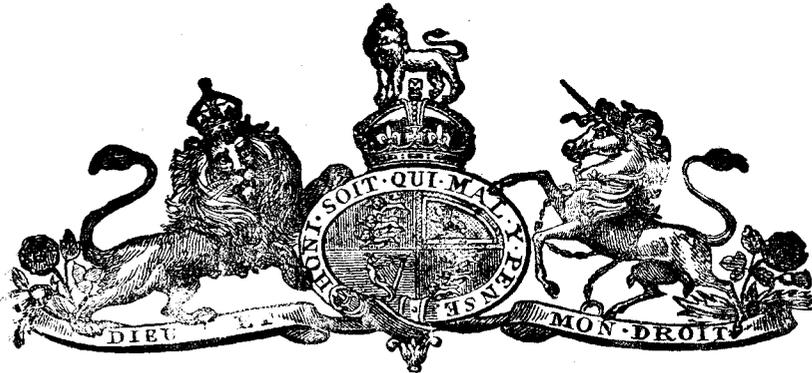


TASMANIA.



1923.

ANNO TERTIO DECIMO  
GEORGII V. REGIS.

No. 42.

ANALYSIS.

1. Short title.  
Principal Act.
2. Repeal of Section 28 of Principal Act and substitution of new section.  
Sinking fund.
3. Treasurer to transfer balances to local bodies.
4. Repeal of Sections 29, 30, and 31 of Principal Act.
5. Repeal of 64 Vict. No. 34.

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AN ACT to amend "The Local Bodies Loans <sup>A.D.</sup> 1923.  
Act." [12 April, 1923.] —

**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 Local Bodies Loans Act, Short title. 1923."

(2) "The Local Bodies Loans Act" is herein called "the Principal Act." Principal Act.  
45 Vict. No. 16.

4d.]

*Local Bodies Loans.*

A.D. 1923.

Repeal of Section  
28 of Principal  
Act and sub-  
stitution of new  
section.

Sinking fund.

**2** Section Twenty-eight of the Principal Act is hereby repealed, and the following new Section Twenty-eight substituted therefor:—

“**28** When any local body has obtained a loan under this Act a sinking fund shall be formed to liquidate such loan in manner following—

- i. The council or trustees, as the case may be, shall, in each year, cause a sum, being such percentage of the principal amount of such loan as shall be named on the debentures issued therefor, and being not less than Parliament shall in each case determine, to be invested as provided by this Act :
- ii. Every such sum shall be invested in the name of such local body in such manner as the Auditor-General shall from time to time direct :
- iii. A sum equal to such percentage as aforesaid shall be so invested as aforesaid every year until such loan has been fully liquidated or until the Auditor-General certifies under his hand that the sinking fund formed by such investments is sufficient to secure the liquidation of such loan :
- iv. No such local body shall operate upon, or deal with, such sinking fund, or any securities held in connection therewith, without the authority in writing of the Auditor-General.

Treasurer to  
transfer balances  
to local bodies.

**3** All moneys and securities held by the Treasurer in respect of any sinking funds heretofore formed under the provisions of the Principal Act, shall, on the First day of July, One thousand nine hundred and twenty-three, or as soon thereafter as may be practicable, be paid and transferred to the respective local bodies by whom the same have been so formed, and all moneys or securities so paid or transferred to any local body shall forthwith be paid or transferred by such local body to the credit of the sinking fund hereby directed to be formed.

Repeal of Sections  
29, 30, and 31 of  
Principal Act.

**4** Sections Twenty-nine, Thirty, and Thirty-one of the Principal Act are hereby repealed.

Repeal of  
64 Vict. No. 34.

**5** “The Local Bodies Loans Amendment Act, 1900,” is hereby repealed.