

T A S M A N I A.



1890.

ANNO QUINQUAGESIMO-QUARTO

VICTORIÆ REGINÆ,

No. 30.



AN ACT to authorise and regulate the granting of Loans for Local Public Works. A.D. 1890.
[28 November, 1890.]

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 for all purposes be cited as “The Local Public Works Loans Act, 1890.” Short title.

2 The Governor in Council may grant as Loans for Water Supply purposes, Irrigation Works, or Improvement of Rivers and Harbours, or other Local Public Works approved of by Parliament, to any Public Body having the charge, care, or control of any such works as aforesaid, any sum or sums of money not exceeding the amount sanctioned by Parliament for such purpose. Governor in Council may grant Loans.

Provided, that before any work hereinbefore mentioned shall be approved, there shall be laid before both Houses of Parliament plans and specifications of the proposed work to be prepared by and at the cost of the Public Body, together with a Report by the Engineer-in-Chief upon the necessity for such work, the probable cost thereof, the suitability of the site proposed therefor, the sufficiency of the plans and specifications, and upon such other matters connected with the work as the Engineer-in-Chief may deem it desirable to refer to in his said Report, and that the work can be completed for the amount proposed to be borrowed.

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Loans paid out of moneys raised by Debentures.

3 The Treasurer of the Colony is hereby authorised to issue any such sum or sums of money as aforesaid out of moneys raised by the Governor in Council by the issue and sale of Debentures under any Act passed for the purpose of raising money to be advanced under the provisions of this Act: Provided, that the Treasurer shall, within Fourteen days of the assembling of Parliament, make a Return of all Debentures issued under this Act.

Interest payable on Loans.

4 There shall be payable and paid to the said Treasurer upon any sum or sums of money advanced as a Loan as aforesaid to any such Public Body interest at the rate of Five Pounds per centum per annum, chargeable upon the revenues of such Public Body.

Until such Loan is completely liquidated as hereinafter provided such interest shall be payable on the First day of *January* and the First day of *July* in each year.

Treasurer to form Sinking Fund.

5 The said Treasurer shall in every year cause a sum of money equal to One per centum per annum on any such Loan as aforesaid, out of the moneys received as interest on such Loan, to be set apart as a Sinking Fund, until the Auditor-General shall certify that such Loan has been completely liquidated.

Auditor's Certificate discharge for Loan and interest.

6 Upon the Auditor-General certifying as aforesaid the Public Body to whom such Loan has been made shall be thereupon freed and discharged from all payments of principal or interest to the said Treasurer in respect of such Loan.

Sinking Fund to be invested.

7 All moneys set apart by the Treasurer as a Sinking Fund hereunder to liquidate any such Loan as aforesaid shall be placed in the books of the Treasury, in the names of the said Treasurer and the Public Body to whom such Loan was made, to an Account intituled as of such Loan, and the Treasurer shall, on the 31st day of *December* in every year, credit such Account with interest at the rate of Four Pounds per centum per annum on the amount of such Account.

All interest credited to such Account shall bear interest in like manner as the moneys set apart by the Treasurer aforesaid.

If interest in arrear Governor in Council may appoint Receiver.

8 If at any time the interest payable by any Public Body upon any Loan advanced under this Act remains unpaid for a period of Three months after the same becomes due, the Governor in Council shall from time to time appoint a Receiver of the revenues of such Public Body.

Any Receiver appointed under this Act shall be entitled to receive all the revenues payable to such Public Body, and from time to time to make and levy all such rates for the purpose of paying such interest as such Public Body is then by law empowered to make and levy, and for the purposes aforesaid such Receiver shall be deemed to be such Public Body, and may exercise all the powers and functions thereof in respect of making, levying, or collecting any such rate.

Such Receiver shall, out of any revenues as aforesaid received by him from time to time, pay to the Treasurer such sum or sums of money as may be payable as interest on any such Loan as aforesaid, and, after payment of the costs and expenses incurred by such Receiver, together with such remuneration as the Governor in Council may deem reasonable, the Treasurer shall pay the balance, if any, to the Public Body entitled to receive the same.

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9 Every Receiver appointed under this Act shall, before entering on his office, give such security for the faithful execution thereof as the Governor in Council shall direct. **A.D. 1890.**

Receiver to give security.

10 Every such Receiver shall, in the receipt or disbursement of moneys or other property, be amenable to all the provisions of "The Audit Act, 1888," in the same manner and in all respects as if such Receiver had been an Officer in the Public Service. **Receiver amenable to provisions of 52 Vict. No. 43.**

