

TASMANIA.

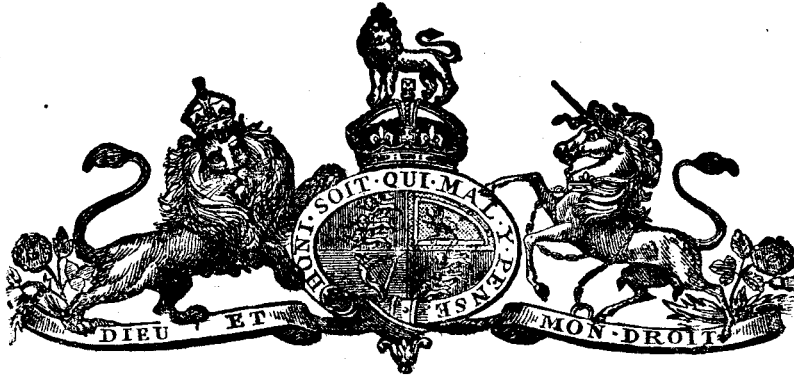
THE PUBLIC DEBTS SINKING FUND ACT, 1918.

ANALYSIS.

1. Short title and incorporation with 45 Vict. No. 15.
2. Interpretation.
3. Repeal of Section 12 of 45 Vict. No. 15.
4. Commissioners to pay £32,483 to Treasurer at his request; and Treasurer to apply same to redemption of debentures under 3 Geo. V. No. 48.
5. Commissioners to make following provision and payments by, with, and out of moneys and securities under their control, representing One-half of the purchase money received for Crown lands, sold, &c., and paid into Public Debts Sinking Fund; namely.
 - To provide for the redemption of securities redeemable out of moneys at their disposal.
 - To pay Treasurer £15,000 to be placed to credit of "Roads under Waste and Crown Lands Account."
 - To pay Minister of Lands sums (not exceeding in whole £22,500) required for following purposes, namely:
 - To meet cost of excess areas road surveys.
 - To meet cost of reserving land for roads through excess areas lots, and to compensate owners for improvements.
 - To pay into "Roads under Waste and Crown Lands Account," amounts required to meet annual expenditure of £10,000.
6. Commissioners may upon request pay Treasurer balances of aforesaid moneys and securities (after provision for claims) and Treasurer shall apply same in reduction of Public Debt.
7. Commissioners may cancel securities held by them instead of paying to Treasurer balances mentioned in Subsection (2) of Section 5.
8. Duty of Commissioners on making payments under Section 5, and in handing over cancelled securities under Section 6.
9. How Treasurer may apply moneys coming into his hands for redemption purposes.
9. No re-issue of redeemed securities.



TASMANIA



1918.

ANNO NONO

GEORGI V. REGIS.

No. 28.

AN ACT to further amend "The Public Debts Sinking Fund Act, 1881," and for other purposes. A.D. 1918.
[23 December, 1918.]

WHEREAS the Commissioners of the Public Debts Sinking Fund have under their control the sum of Thirty-two thousand four hundred and eighty-three Pounds which represents contributions made from revenue from time to time for the purpose of redeeming certain local inscribed stock now cancelled, together with accumulated interest upon such contributions: PREAMBLE.

And whereas it has been agreed that the Commonwealth Bank of Australia shall accept the said sum of Thirty-two thousand four hundred and eighty-three Pounds in full satisfaction of an equivalent amount of debentures, issued by the State, under the provisions of "The State Savings Bank Transfer Act, 1912" (3 Geo. V. No. 48), which said debentures are now held by the Commonwealth Bank of Australia:

And whereas the said Commissioners have under their control other accumulated funds, representing moneys from time to time paid into the Sinking Fund out of the proceeds of sale or selection of Waste and Crown lands:

And whereas it is expedient that the said Commissioners should have further powers conferred upon them for the redemption, out of moneys at their disposal of portions of the Public Loans of the State, and for other purposes:

Public Debts Sinking Fund.

A D. 1918.

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 and incorporation with 45 Vict. No. 15.

1 This Act may be cited as "The Public Debt Sinking Fund Act, 1918," and shall be construed as one with "The Public Debts Sinking Fund Act, 1881" (hereinafter referred to as "The Principal Act") and its amendments.

Interpretation.

2 In this Act, unless the context otherwise requires—

"Commissioners" mean the Commissioners of the Public Debts Sinking Fund :

"Treasurer" means the Treasurer for the time being of the State of Tasmania :

"Minister of Lands" means the Minister of Lands and Works for the time being for the State of Tasmania :

"Securities" means and includes debentures, treasury bills, Tasmanian stock, and local inscribed stock, issued or to be issued by the State of Tasmania.

Repeal of Section 12 of 45 Vict. No. 15.

3 Section Twelve of "The Public Debts Sinking Fund Act, 1881," is hereby repealed.

Commissioners to pay £32,483 to Treasurer at his request and Treasurer to apply same to redemption of debentures under 3 Geo. V. No. 48.

4 The Commissioners shall, at the request of the Treasurer, pay to him out of the moneys at their disposal the sum of Thirty-two thousand four hundred and eighty-three Pounds, and the Treasurer shall upon receipt of such sum apply the same in and towards the redemption of an equivalent amount of debentures issued under the provisions of "The State Savings Bank Transfer Act, 1912" (3 Geo. V. No. 48), and now held by the Commonwealth Bank of Australia, and for no other purpose whatsoever.

Commissioners to make following provision and payments by, with, and out of moneys and securities under their control, representing one-half of the purchase money received for Crown lands, sold, &c., and paid into Public Debts Sinking Fund ; namely.

5—(1) The Commissioners shall by, with, and out of any moneys or securities they may from time to time have under their control representing One-half of the purchase money received for Crown lands sold or selected under any Act heretofore or now or hereafter in force or to be in force dealing with the Waste or Crown lands of the State and set apart and paid into the Public Debts Sinking Fund, and all accumulations of interest accrued due and to accrue thereon—

i. Provide for the redemption of all securities now issued and to be redeemed out of moneys at the disposal of the Commissioners :

ii. Pay to the Treasurer the sum of Fifteen thousand Pounds which shall be placed by him to the credit of the account in the Treasury known as the "Roads under Waste and Crown Lands Account." and in augmentation of such account, and in adjustment of certain excess expenditure in certain parishes and towns in the State to be specified by the Treasurer :

To provide for redemption of securities redeemable out of moneys at their disposal.

To pay Treasurer £15,000 to be placed to credit of "Roads under Waste and Crown Lands Account."

Public Debts Sinking Fund.

- iii. Pay to the Minister of Lands from time to time at his request, such request to be made as soon as practicable after the commencement of each financial year, such moneys as he may require for all or any of the purposes following, but so that such moneys shall not exceed in the whole the sum of Twenty-two thousand five hundred Pounds—
- (a) To meet the cost of road surveys in respect of excess areas ;
- (b) To meet the cost of resuming land for roads through excess area lots when grants have been issued prior to survey ;
- (c) To compensate owners for improvements made by them to selections prior to resumption and survey :
- iv. Pay from time to time into the account in the Treasury books hereinbefore referred to as the " Roads under Waste and Crown Lands Account " such amounts as the Treasurer from time to time certifies, are required to meet an annual expenditure of Ten thousand Pounds, and so that such account shall be kept in credit accordingly, and the Minister of Lands shall give notice to the Treasurer of his requirements for the succeeding Twelve months as soon as practicable after the commencement of each financial year : Provided that the such sum of Ten thousand Pounds may at any time be increased by a resolution of both Houses of Parliament :
- (2) It shall be lawful for the Commissioners upon the request in writing of the Treasurer to pay to the Treasurer the whole or any portion of such balances of the aforesaid moneys or securities as they may have at their disposal after making full provision for meeting the before mentioned claims, and the Treasurer upon receipt of the moneys and securities so handed over to him shall apply the same in and towards the redemption of securities issued to secure the public debt of the State in such manner as he may think proper, or as may be prescribed or as Parliament may direct.
- 6 The Commissioners may, in lieu of paying to the Treasurer any of the balances mentioned in the Subsection (2) of Section Five, of this Act, cancel any securities, whether now due or hereafter to become due and held for the time being by the Commissioners, and hand over to the Treasurer such cancelled securities.
- 7 The Commissioners, on making any payments under the provisions of Section Five of this Act, and in handing over to the Treasurer any cancelled securities under the provisions of Section Six of this Act, shall reduce the amount for the time being standing to the credit of the account in their books now known as " Waste and Crown Lands Account," and formerly known as the " General Account," by an amount equal to the face value of the securities so cancelled and handed over.

A.D. 1918.

—
To pay Minister of Lands sums (not exceeding in whole £22,500) required for following purposes, namely.

To meet cost of excess areas road surveys.

To meet cost of reserving land for roads through excess area lots, and to compensate owners for improvements.

To pay into " Roads under Waste and Crown Lands Account," amounts required to meet annual expenditure of £10,000.

Proviso.

Commissioners may upon request pay Treasurer balances of aforesaid moneys and securities (after providing for claims), and Treasurer shall apply same in reduction of Public Debt.

Commissioners may cancel securities held by them instead of paying to Treasurer balances mentioned in Subsection (2) of Section 5.

Duty of Commissioners on making payments under Section 5, and in handing over cancelled securities under Section 6.

Public Debts Sinking Fund

A.D. 1918.

How Treasurer
may apply moneys
coming into his
hands for redem-
tion purposes.

8 The Treasurer may apply any moneys which may come into his hands for redemption purposes in purchasing, repurchasing, or redeeming any securities, or in cancelling any securities, or in reducing the public debt of the State, or in paying the Commission costs and expenses incurred in so doing in such manner as he may think proper, or as may be prescribed or as Parliament may direct, and in no other way.

No re-issue of re-
deemed securities.

9 No cancelled, purchased, re-purchased, or redeemed securities shall be re-issued.