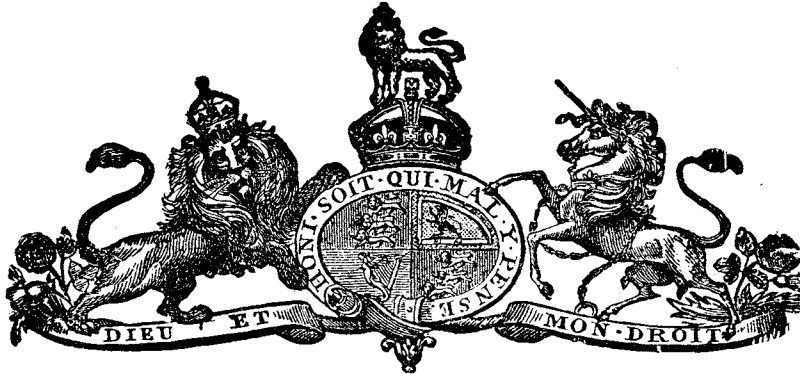


T A S M A N I A



1925.

ANNO SEXTO DECIMO

GEORGII V. REGIS.

No. 21.

ANALYSIS.

- | | |
|--|---|
| <p>1. Short title.</p> <p>2. Interpretation.</p> <p>3. Repeal of Sections 5, 6, and 7 of the amending Act and substitution of new sections.</p> <p>Commissioners to pay out of half purchase money heretofore received by them from sales of Crown lands certain moneys to Minister of Lands for certain purposes.</p> <p>Application of interest on capital fund formed from purchase money of Crown lands.</p> | <p>Sum of £15,000 voted by the Appropriation Act, 1924-25, for Soldiers Settlement losses to be placed to credit of special sinking fund account.</p> <p>4. Insertion of new Sections 7a, 7b, and 7c, after Section 7 of the amending Act.</p> <p>One-half of purchase money to be hereafter received in respect of Crown lands to be placed to credit of special sinking fund account.</p> <p>Investment and accumulation of moneys to credit of account.</p> <p>Application of moneys to credit of account.</p> |
|--|---|

AN ACT to amend the Public Debts Sinking Fund Act, 1918. [24 November, 1925.]

A.D. 1925.

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 be cited as “The Public Debts Sinking Fund Act, 1925.”

4d.]

Public Debts Sinking Fund.

A.D. 1925.

Interpretation.

9 Geo. V. No. 28.

Repeal of Sections 5, 6, and 7 of the amending Act and substitution of new sections.

Commissioners to pay out of half purchase money heretofore received by them from sale of Crown lands certain moneys to Minister of Lands for certain purposes.

Application of interest on capital fund formed from purchase money of Crown lands.

2 Geo. V. No. 64.

2 In this Act "the amending Act" means the Public Debts Sinking Fund Act, 1918.

3 Sections Five, Six, and Seven of the amending Act are hereby repealed, and the following sections substituted therefor respectively:—

"**5** The Commissioners shall, out of any moneys or securities which were, on the first day of July, one thousand nine hundred and twenty-five, under their control representing one-half of the purchase money received by them for Waste and Crown Lands sold or selected under any Act for the time being in force relating to the sale and selection of the Waste or Crown Lands of the State, and out of all profits and accumulations of interest, arising, or accrued due in respect thereof up to and including such lastmentioned date (all which moneys, securities, profits, and accumulations are hereinafter referred to as "the capital fund") from time to time pay to the Minister of Lands, as and when requested by such Minister so to do, such moneys, not exceeding in the whole the sum of Fifteen thousand Pounds, as such Minister shall require, for all or any of the following purposes, namely—

- i. To meet the cost of road surveys in respect of excess areas :
- ii. To meet the cost of resuming land for roads through excess area lots in cases in which grants have been issued prior to survey :
- iii. To compensate owners for improvements made by them to selections prior to resumption and survey.

"**6** The Commissioners shall, in each financial year, commencing with the financial year beginning on the first day of July, one thousand nine hundred and twenty-six, apply the interest earned, in the previous financial year, by the capital fund, or by so much of such capital fund as shall not have been from time to time required for making the payments provided for by the immediately preceding section of this Act, in manner following:—

- i. The Commissioners shall, on the first day of July in each such year, pay out of such interest as aforesaid into the account in the Treasury books known as "the Roads under Waste and Crown Lands Account" such amount as the Minister of Lands shall have previously certified as being required to meet an expenditure for that year not exceeding the sum of Ten thousand Pounds, for the purposes mentioned in Sections One hundred and fifty-two, One hundred and fifty-three, and One hundred and fifty-four of the Crown Lands Act, 1911: and
- ii. The Commissioners shall, as soon as practicable after the First day of July in each such year, transfer the balance of such interest as aforesaid to the credit of a special sinking fund account, to be opened in their books, and to be called "the Returned Soldiers' Settlement Losses Sinking Fund Account," and hereinafter referred to as "the said account," and such transfer shall be deemed to have been made as from the first day of July in such year.

Public Debts Sinking Fund.

“**7** The Commissioners shall, as soon as practicable after the first day of July in the year one thousand nine hundred and twenty-six, transfer to the credit of the said account the sum of Fifteen thousand Pounds, appropriated by Parliament by the Appropriation Act, 1924-25, as a contribution to be paid to the Commissioners towards the loss on soldiers' settlement, and all accumulations of interest thereon, up to the thirtieth day of June in the said year, and such transfer shall be deemed to have been made on the first day of July in such year.”

A.D. 1925.

Sum of £15,000 voted by the Appropriation Act, 1924-25, for Soldiers' Settlement losses to be placed to credit of special sinking fund account.

4 After Section Seven of the amending Act the following new Sections **7a**, **7b**, and **7c**, are hereby inserted :—

Insertion of new Sections 7a, 7b, and 7c, after Section 7 of the amending Act.

“**7a**—(1) The Commissioners shall, from time to time, place to the credit of the said account, all moneys to be hereafter received by them as representing one-half of the purchase money paid to the Treasurer in respect of lands sold or selected under the Crown Lands Act, 1911, or under any Act for the time being in force relating to the sale and selection of Crown lands of the State

One-half of purchase money to be hereafter received in respect of Crown lands to be placed to credit of special sinking fund account.

“(2) This section shall be deemed to have come into operation on the first day of July, one thousand nine hundred and twenty-five.

“**7b** All moneys standing to the credit of the said account, together with the interest from time to time arising from the investment thereof, shall be invested by the Commissioners in the manner prescribed by the Principal Act, and accumulated in such account until the date mentioned in the immediately succeeding section of this Act.

Investment and accumulation of moneys to credit of account.

“**7c** The Commissioners shall—

Application of moneys to credit of account.

i. On the first day of December, one thousand nine hundred and fifty : or

ii. On such earlier date (if any) as the amount standing to the credit of the said account (including all such accumulations as aforesaid) shall be equal to the amount then shown by the Treasury books as being the total accumulated losses incurred in connection with the Returned Soldiers' Settlement Fund established under the Returned Soldiers' Settlement Act, 1916, and which had not been otherwise provided for— pay to the Treasurer the amount then standing to the credit of the said account, and the Treasurer shall apply the same for or towards making good such accumulated losses as aforesaid.”

7 Geo. V. No. 20.

