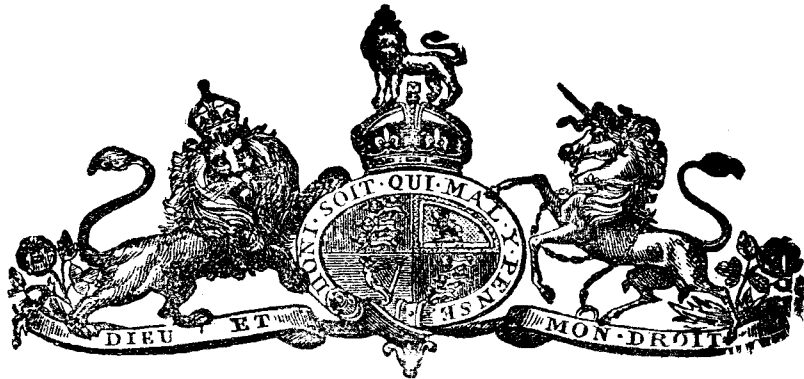


TASMANIA.



1929.

ANNO VICESIMO

GEORGII V. REGIS.

No. 5.

ANALYSIS.

1. Short title and commencement.
2. Application of Act.
3. Limitation of borrowing powers.
4. State loans excluded.

AN ACT to regulate Borrowing by certain Bodies constituted under Statutory Authority in certain cases. [25 July, 1929.]

A.D.
1929.

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 Statutory Authorities’ Borrowing Act, 1929.” Short title and commencement.

(2) This Act shall come into force on a date to be fixed by proclamation.

2 This Act shall apply to every municipal council, marine board, and other body of a public or semi-public nature constituted under statutory authority. Application of Act.

4d.]

Statutory Authorities' Borrowing.

A.D. 1929.

Limitation of
borrowing
powers.

3—(1) Except, as otherwise provided by this Act, no such body as aforesaid shall borrow, or proceed to borrow, in any financial year, under the authority of any Act, any sum or sums of money exceeding in the aggregate One hundred thousand Pounds, except with the approval of the Treasurer as hereinafter provided.

(2) If, in respect of any financial year, the loan requirements of any such body exceed, or are likely to exceed, such amount as aforesaid, such body shall notify the Treasurer of such requirements not later than the first day of June immediately prior to the beginning of such year, and shall specify in such notification—

- i. The manner in which, and the time or times at which, it is proposed to raise such money :
- ii. The rate of interest which it is proposed to offer for such loan : and
- iii. The terms upon which the same is proposed to be floated.

(3) Before giving to any such body his approval of any such loan, the Treasurer, after such inquiry as he may think fit, may require such alteration in the terms thereof, or any of them, as he may consider necessary, and shall withhold such approval, unless and until such body complies with all such requirements.

State loans
excluded.
12 Geo. V. No. 23.

4 No loan or advance made to any local body by the Governor under the provisions of the State Loans to Local Bodies Act, 1921, or any other Act, shall be subject to the provisions of this Act, nor shall the amount thereof be included in the calculation, for the purposes of this Act, of the loan requirements of any such body.