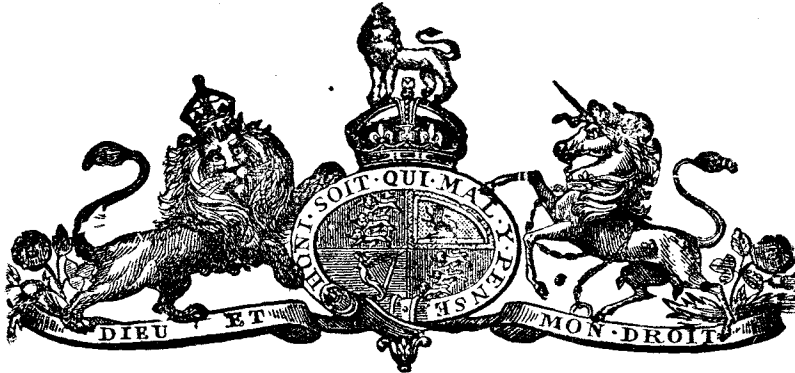


T A S M A N I A.



1924.

ANNO QUINTO DECIMO

GEORGII V. REGIS,

No. 42.

ANALYSIS.

- 1. Short title.  
Principal Act.
- 2. Rate of interest to be paid by local bodies on all loans advanced since 11th November, 1904.  
Proviso.
- 3. Amendment of Subsection (5) of Section 6 of the Principal Act.
- 4. Repeal of Section 29 of the Principal Act.



AN ACT to amend "The State Loans to <sup>A.D.</sup> 1924.  
Local Bodies Act, 1921."

[23 December, 1924.]

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 State Loans to Local Bodies Short title.  
Act, 1924."

(2) "The State Loans to Local Bodies Act, 1921," is herein called Principal Act.  
"the Principal Act." 12 Geo. V. No. 23.

*State Loans to Local Bodies.*

A.D. 1924.

Rate of interest  
to be paid by  
local bodies on all  
loans advanced  
since 11th  
November, 1904,  
54 Vict. No. 30.

**2—(1)** In lieu of the provisions contained in any previous Act for fixing the rate of interest per centum per annum to be paid in respect of any period after the Thirty-first day of December, One thousand nine hundred and twenty-four, by any local body to the Treasurer on any sum of money advanced as a loan to such local body on or after the Eleventh day of November, One thousand nine hundred and four, or hereafter to be so advanced under the provisions of "The Local Public Works Loans Act, 1890," or the Principal Act, and for the time being owing to the State, the following provisions shall be substituted:—

- i. The rate of interest to be so paid on the First day of July, One thousand nine hundred and twenty-five, in respect of the half-yearly period ending on the Thirtieth day of June in that year, shall be Five Pounds Twelve Shillings and Sixpence per centum per annum :
- ii. The rate of interest to be so paid on the First day of January and the First day of July in the year One thousand nine hundred and twenty-six, and in every succeeding year, shall be fixed as follows:—The Government Statistician shall, as soon as practicable after the First day of July in each year, commencing in the year One thousand nine hundred and twenty-five, make a calculation and ascertain and certify to the Treasurer the approximate rate of interest per centum per annum payable by the Treasurer during the period of twelve months immediately preceding the First day of July in such year upon the whole of the local inscribed stock issued at any time by the Treasurer upon which any interest was payable by him during such lastmentioned period, and such rate shall be the rate payable by the local body in respect of the period of twelve months immediately succeeding the First day of July in such year on all sums of money advanced to such local body, and interest at that rate shall be paid by such local body on the First day of January and the First day of July immediately succeeding the date of the certificate of the Government Statistician.

Proviso.

Provided, however, that this subsection shall not apply in respect of—

- i. Any moneys advanced or to be hereinafter advanced by the Treasurer to any of the local bodies mentioned in the first column of the schedule to this Act, in pursuance of the Act the title to which is set out in the said schedule opposite to the name of such local body : or
- ii. The sum of Twenty-six thousand four hundred and seventy-eight Pounds Fourteen Shillings and Nine Pence advanced by the Treasurer to the Marine Board of Launceston, and referred to in Paragraph i. of Subsection (1) of Section Two of "The Marine Board of Launceston Interest Act, 1921," until the time mentioned in that paragraph : or

*State Loans to Local Bodies.*

- iii. The sum of One hundred and sixty-six thousand six hundred and sixty-six Pounds advanced by the Treasurer to the Marine Board of Launceston, and referred to in Paragraph ii. of the lastmentioned subsection, until after the date mentioned in that paragraph: or A.D. 1924.
- iv. The sum of One hundred thousand Pounds authorised under "The Glenorchy Water Act, 1923," to be lent to the Warden, councillors, and electors of the Municipality of Glenorchy (hereinafter called "the Corporation") and borrowed by the Treasurer for that purpose: Provided, however, that the Corporation shall pay to the Treasurer on the First day of January and the First day of July in every year after the commencement of this Act, interest at the rate of One Pound per centum per annum upon the daily balance of the said sum remaining or having remained for the time being undrawn in the Treasury from and after the First day of January, One thousand nine hundred and twenty four, the first of such payments to be made on the First day of January, One thousand nine hundred and twenty-five, and to be in respect of the period of Twelve months expiring on the day immediately preceding such lastmentioned day. 14 Geo. V. No. 7.
- (2) The Treasurer shall in every year, as soon as possible after he has received the certificate of the Government Statistician referred to in Subsection (1) of this section, notify each local body concerned of the rate of interest payable by such local body on the First day of January and the First day of July immediately succeeding the date of such certificate.
- (3) For the purposes of Subsection (1) of this section "interest" does not include any payment by way of sinking fund contribution or administration charge.
- 3** Subsection (5) of Section Six of the Principal Act is hereby amended by inserting after the word "this" in the second line thereof the words "or any previous." Amendment of Subsection (5) of Section 6 of the Principal Act.
- 4** Section Twenty-nine of the Principal Act is hereby repealed. Repeal of Section 29 of the Principal Act.
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*State Loans to Local Bodies.*

A.D. 1924.

**SCHEDULE.**

Name of Local Body.	Title of Authorising Act.	Regnal Year and Number of Act.	Amount Authorised under Act.		
			£	s.	d.
The Warden, councillors, and electors of the Municipality of Glenorchy	An Act to authorise the loan of certain Sums of Money to the Municipality of Glenorchy, and for other purposes	9 Ed. VII. No. 24 (as amended by 3 Geo. V. No. 41)	3000	0	0
The Warden, councillors, and electors of the Municipality of Glenorchy	The Glenorchy Water Act, 1911	2 Geo. V. No. 30	6000	0	0
The Warden, councillors, and electors of the Municipality of Glenorchy	The Glenorchy Water Act, 1920	11 Geo. V. No. 25	27,000	0	0
The Marine Board of Strahan	The Marine Board of Strahan Act, 1907	7 Ed. VII. No. 10 (as amended by 8 Ed. VII. No. 11)	12,000	0	0
Municipal Councils (generally)	The Municipal Homes Act, 1919	10 Geo. V. No. 54	25,000	0	0
The Fire Brigade Board of the City of Hobart	The Hobart Fire Brigade Loans Act, 1910	1 Geo. V. No. 33	3000	0	0
The Fire Brigade Board of the City of Hobart	The Hobart Fire Brigade Loan Act, 1913	4 Geo. V. No. 34	1200	0	0