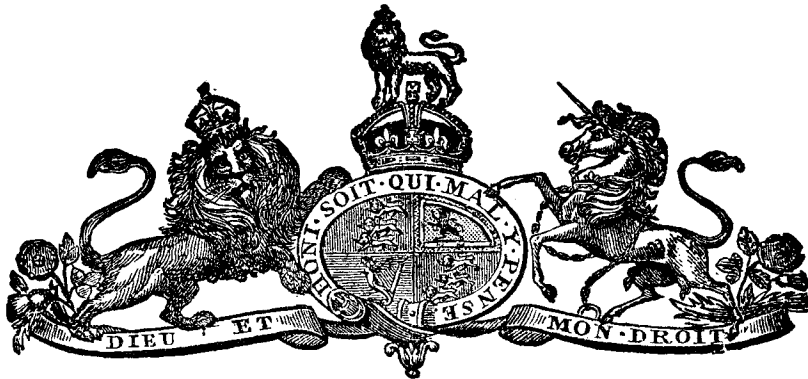


TASMANIA



1929.

ANNO VICESIMO

GEORGI V. REGIS.

No. 27.

ANALYSIS.

- | | |
|--|---|
| 1. Short title. | 10. Application of Fund. |
| 2. Repeal. | 11. Special payments to Fund in respect of pension payments. |
| 3. Interpretation. | 12. Special provision as to Crown lands and roads. |
| 4. Constitution of Board of Commissioners. | 13. Sinking Fund for Returned Soldier Settlement losses. |
| 5. Powers and duties of Commissioners. | 14. General provision as to annual payments. |
| 6. Vesting of property. | 15. Modification of provisions of Crown Lands Act, Sections 151 to 153. |
| 7. Constitution of Fund. | |
| 8. Investment of Fund. | |
| 9. Accounts of Fund. | |

AN ACT to provide for the Establishment, Regulation, and Control of a State Sinking Fund in relation to certain Financial Transactions of the State.

A.D.
1929.

[6 November, 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 This Act may be cited as “The State Sinking Fund Act, 1929.” Short title.
- 2 The Acts specified in the First Schedule hereto are hereby Repealed.

6d.]

State Sinking Fund.

A.D. 1929.

Interpretation.

3 In this Act, unless a contrary intention appears—

“The Commissioners” means the Board of Commissioners of the State Sinking Fund constituted by this Act :

“The Fund” means the Sinking Fund established by this Act for the purposes thereof.

Constitution of Board of Commissioners.

4—(1) A Board of Commissioners is hereby constituted for the purposes of this Act.

(2) Such Board shall consist of the Treasurer, the Chief Secretary, the Speaker of the House of Assembly for the time being respectively, and shall be styled and known as “The State Sinking Fund Commissioners.”

(3) The Under Treasurer for the time being shall be Secretary to the Board.

(4) Where in any statutory provision reference is made to the Public Debts Sinking Fund, or to the Commissioners thereof, and the operation of such provision is intended to continue after the commencement of this Act, such references shall be construed, as from such commencement, as meaning the State Sinking Fund, or the Commissioners thereof, respectively, as constituted under this Act.

Powers and duties of Commissioners.

5—(1) The Commissioners shall have and exercise the powers and duties conferred and imposed upon them by this Act.

(2) Such powers and duties may be exercised and performed by any two Commissioners, and all acts and proceedings of any quorum of not less than two Commissioners shall be valid and effectual notwithstanding any vacancy in the office of a Commissioner.

Vesting of property.

6 All property of every description paid, transferred, assigned, or delivered to, or acquired by, the Commissioners shall vest in them under the style hereinbefore conferred upon them, without further naming or designating them, or any of them, and the same shall be held by them for the purposes, and subject to the provisions, of this Act.

Constitution of Fund.

7—(1) The State Sinking Fund is hereby constituted for the purposes of this Act.

(2) The Fund shall be deemed to be the same Fund as was established under the provisions of the Acts hereby repealed, and in existence at the commencement of this Act, and shall consist of all moneys, securities, and property—

45 Vict. No. 15.

i. Vested in, held by, or standing to the credit of the Commissioners of the Public Debts Sinking Fund constituted, or purporting to have been constituted, by the Public Debts Sinking Fund Act, 1881, or by any Act purporting to amend the same, as existing at the commencement of this Act :

ii. Paid, transferred, assigned, or delivered to the Commissioners under the provisions of this Act or of any Act hereafter to be passed : and

State Sinking Fund.

iii. Representing the interest, income, and profit accruing or derived from all such moneys, securities, and property and the investment thereof as hereinafter provided—
 and all references thereto shall include, where necessary, the Fund existing before the passing of this Act.

A.D. 1929.

(3) The Treasurer shall pay to the Commissioners from time to time as the same becomes available—

i. All moneys directed by Section One hundred and fifty-five of the Crown Lands Act, 1911, to be paid into the Public Debts Sinking Fund : and

2 Geo. V. No. 64.

ii. All moneys which are received by the Treasurer under the provisions of any Act directing the same to be paid into the Public Debts Sinking Fund as heretofore existing or into the State Sinking Fund as hereby constituted—

and the same shall be paid by the Commissioners into, and form part of, the Fund subject to such deductions and payments therefrom as may be directed to be made by this Act or by any Act under which the said moneys or any of them are payable.

8—(1) Except where otherwise expressly provided and subject to the payment of any moneys required by any Act to be made therefrom, the Commissioners from time to time shall invest the moneys constituting the Fund and all accumulations thereof and of the interest and profits thereof in any such securities as the Governor from time to time by order-in-council may declare to be securities in which the same may be invested.

Investment of Fund.

(2) Where by any Act it is directed that any moneys shall be paid to the Commissioners, or to the Fund, for the purposes of this Act such moneys may be invested as hereinbefore provided.

9—(1) The Commissioners shall keep an account showing separately each sinking fund established by or under the provisions of any Act in respect of which any moneys are in their hands, and setting forth the particular Act under which the same was established.

Accounts of Fund.

(2) There shall be credited by the Commissioners from time to time, in such account as aforesaid, such proportion of the interest earned by or derived from the investments of the Fund as is proportionate to the amount of each such sinking fund respectively included in such investment, and thereupon the interest so credited shall become part of such sinking fund.

10—(1) Except where otherwise expressly provided, all moneys standing in the accounts of the Commissioners to the credit of any sinking fund shall be applied as herein provided for the purposes for which such sinking fund was established.

Application of Fund.

(2) Upon any such sinking fund reaching an amount sufficient for the purpose for which the same was established, the Commissioners shall pay the amount thereof to the Treasurer.

(3) Upon receipt of any such amount the Treasurer shall pay and apply the same for or towards the purpose for which such sinking fund was established.

State Sinking Fund.

A.D. 1929.

Special payments
to Fund in res-
pect of pension
payments.
3 Ed. VII.
No. 29.

11—(1) There shall be payable from time to time to the Commissioners out of the Consolidated Revenue an annual sum as hereinafter provided.

(2) Such annual sum shall be payable quarterly at the rate of One thousand and twenty-five Pounds in respect of the four years commencing on the first day of January, one thousand nine hundred and thirty, and thereafter the same shall be at the rate of Seven hundred and fifty Pounds and shall be payable until the sinking fund hereinafter mentioned is sufficient for the purpose hereinafter specified.

(3) The payments so made, together with the moneys paid to the Fund for the like purpose under the provisions of Section Seven of the Public Debts Sinking Fund Act, 1903, shall form a sinking fund for the purpose of recouping the Fund for all moneys paid thereout for the payment of pensions, as provided by Section Four of that Act and by Subsection (4) hereof.

(4) All such pensions as aforesaid where payable shall be paid out of the Fund to the several persons and at the several annual rates set forth in the Second Schedule hereto.

Special provision
as to Crown lands
and roads.

2 Geo V. No. 64.

12—(1) The Commissioners shall constitute in their accounts a special fund in the manner and for the purposes hereinafter provided.

(2) Such special fund shall consist of the amount of all moneys and securities representing purchase moneys in respect of any waste or Crown lands of the State sold or selected under the Crown Lands Act, 1911, or any previous Act as therein defined, which were in the hands or under the control of the Commissioners of the Public Debts Sinking Fund on the first day of July, one thousand nine hundred and twenty-five, together with all interest on, and accumulations of, all such moneys excepting thereout such parts thereof respectively as shall have been paid and applied as provided by law prior to the commencement of this Act.

(3) The Commissioners from time to time shall pay out of such special fund as aforesaid to the Minister for Lands and Works such sums, not exceeding in the whole the sum of Thirteen thousand Pounds, as such Minister from time to time may require for defraying the cost of—

- i. Road surveys in respect of excess areas :
- ii. Resuming land for roads through any such areas where grants have been issued prior to survey : or
- iii. Compensating owners in respect of improvements made by them on lands selected prior to such resumption and survey—

2 Geo. V. No. 64. under the provisions of the Crown Lands Act, 1911.

(4) The Commissioners shall pay to the Treasurer in each financial year such sum (not exceeding—

i. Ten thousand Pounds : or

ii. The amount mentioned in Subsection (5) hereof—

whichever is the less) as the Minister for Lands and Works shall have certified to be required for that financial year for the purposes men-

State Sinking Fund.

tioned in Sections One hundred and fifty-one to One hundred and fifty-three, inclusive, of the Crown Lands Act, 1911. A.D. 1929.

(5) Each of the annual payments to be made as provided by Subsection (4) hereof shall be made out of the amount received by the Commissioners during the financial year in which the payment is to be made, in respect of purchase money for Crown lands, as provided by Section One hundred and fifty-five of the Crown Lands Act, 1911. 2 Geo. V. No. 64.

(6) All such annual sums received by the Treasurer as aforesaid shall be placed by him to the credit of an account in the books of the Treasury called "The Roads under Waste and Crown Lands Acts Account."

13—(1) There shall be credited to the Returned Soldiers' Settlement Losses Sinking Fund Account as established under the Acts hereby repealed, and as existing at the commencement of this Act— Sinking Fund for Returned Soldier Settlement losses.

i. All interest earned by the investment of the moneys from time to time representing the special fund constituted as provided by Section Twelve of this Act remaining after the payments provided by that section have been made : and

ii. The balance, if any, of all moneys received by the Commissioners after the commencement of this Act representing purchase money in respect of lands sold or selected under the provisions of the Crown Lands Act, 1911, in accordance with Section One hundred and fifty-five of that Act, remaining after the payments provided by Section Twelve hereof have been made out of such moneys— 2 Geo. V. No. 64.

and such sinking fund shall be applied as hereinafter provided for the purpose of redeeming losses, inclusive of accumulated interest in respect thereof, incurred in relation to the Returned Soldiers' Settlement Fund, under the Returned Soldiers' Settlement Act, 1916, and for which no other provision is made. 7 Geo. V. No. 20.

(2) The amounts to be credited to the said sinking fund, as provided by Paragraph i. of Subsection (1) hereof, shall be so credited as at the first day of July in each year.

14—(1) Where by any Act it is provided that an annual payment shall be made to the Commissioners, or to the Fund, in respect of a sinking fund for the purposes of such Act, or for the redemption of any moneys specified therein, there shall be payable in the final year wherein any payment thereunder is required so much only of such annual payment as is sufficient to increase such sinking fund to the amount required for the purpose for which it was established. General provision as to annual payments.

(2) The Treasurer from time to time may make all such adjustments as may be required for giving effect to this section.

15 After the commencement of this Act no moneys shall be raised as provided by any of the provisions of Sections One hundred and fifty-one to One hundred and fifty-three, inclusive, of the Crown Lands Act, 1911. Modification of provisions of Crown Lands Act, Sections 151 to 153.

State Sinking Fund.

A.D. 1929.

THE FIRST SCHEDULE.

| Regnal Year and Number. | Title of Act. |
|--------------------------|---|
| 45 Vict. No. 15 | The Public Debts Sinking Fund Act, 1881 |
| 56 Vict. No. 24 | The Public Debts Sinking Fund Act, 1892 |
| 3 Ed. VII. No. 29... .. | The Public Debts Sinking Fund Act, 1903 |
| 6 Ed. VII. No. 36... .. | The Public Debts Sinking Fund Act, 1906 |
| 3 Geo. V. No. 42 | The Public Debts Sinking Fund Act, 1912 |
| 9 Geo. V. No. 28 | The Public Debts Sinking Fund Act, 1918 |
| 16 Geo. V. No. 21 | The Public Debts Sinking Fund Act, 1925 |

THE SECOND SCHEDULE.

| Name of Pensioner. | Annual Rate. | | |
|--------------------|--------------|----|----|
| | £ | s. | d. |
| BIDDELPH, Mary Ann | 78 | 0 | 0 |
| COX, Henry James | 121 | 1 | 4 |
| FREEMAN, J. T. | 65 | 18 | 1 |