

1980-81-82

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 22 April 1982

(Minister representing the Minister for Finance)

A BILL

FOR

An Act to authorize the borrowing and expending of moneys for defence purposes

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title

1. This Act may be cited as the *Loan Act* 1982.

5 **Commencement**

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Authority to borrow

10 3. The Treasurer may, from time to time during the financial year ending on 30 June 1982, in accordance with the provisions of the *Commonwealth Inscribed Stock Act* 1911, or in accordance with the provisions of an Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the aggregate \$300,000,000.

Application of moneys borrowed

4. Moneys borrowed under section 3 shall be applied only for the expenses of borrowing and for services specified under the heading "DEPARTMENT OF DEFENCE" in the *Appropriation Act (No. 1) 1981-82* or in an Act passed after the commencement of this Act that appropriates a sum out of the Consolidated Revenue Fund, additional to the sum appropriated by that first-mentioned Act, for the service of the year ending on 30 June 1982.

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Limitation of expenditure

5. (1) Nothing in this Act or in an Act referred to in section 4 shall be taken to authorize the expenditure for a service referred to in section 4 of an amount the expenditure of which would result in the total expenditure for that service under this Act and the Acts referred to in section 4 exceeding the total of the amounts authorized by the Acts referred to in section 4 to be expended in respect of that service.

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(2) Sub-section (1) does not affect the expenditure of moneys appropriated under the heading "ADVANCE TO THE MINISTER FOR FINANCE" in an Act referred to in section 4.

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(3) Nothing in this Act shall be taken to authorize expenditure (otherwise than for the expenses of borrowing) after 30 June 1982.