

1983-84

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 21 August 1984

(*Minister for Finance*)

A BILL

FOR

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

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

PART I—PRELIMINARY

Short title

- 5 1. This Act may be cited as the *Loan Act 1984*.

Commencement

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

**PART II—BORROWING AND EXPENDING OF MONEYS FOR
DEFENCE PURPOSES**

Authority to borrow

- 15 3. The Treasurer may, from time to time during the financial year ending on 30 June 1985, in accordance with the provisions of the *Commonwealth Inscribed Stock Act 1911* or an Act authorizing the issue of Treasury Bills, borrow moneys that, together with any moneys previously borrowed under this section, do not exceed the sum of—

- (a) the total of the amounts authorized to be expended, after the commencement of this Act and before the end of that financial year, for services specified under the headings "DEPARTMENT OF DEFENCE" and "DEPARTMENT OF DEFENCE SUPPORT" in—

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(i) the *Supply Act (No. 1) 1984-85*; and

- (ii) each other Act, whether passed before or after the commencement of this Act, appropriating the Consolidated Revenue Fund for the service of that financial year, being an Act that is expressed to have effect subject to this Act; and

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- (b) the expenses of borrowing.

Application of moneys borrowed under section 3

4. Moneys borrowed under section 3 may be issued and expended for—

(a) services referred to in paragraph 3 (a); and

(b) the expenses of borrowing,

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and not otherwise.

PART III—SUPPLEMENTATION OF THE CONSOLIDATED REVENUE FUND

Authority to borrow

5. The Treasurer may, from time to time during the financial year ending on 30 June 1985, in accordance with the provisions of the *Commonwealth Inscribed Stock Act 1911* or an Act authorizing the issue of Treasury Bills, borrow moneys that, together with any moneys previously borrowed under this section, do not exceed the sum of—

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- (a) the amount that, at the time of the borrowing, the Treasurer considers to be the greatest amount by which the moneys lawfully available, apart from this Part, for expenditure from the Consolidated Revenue Fund in that financial year are likely to be less than the amount of the expenditure made, and to be made, from the Consolidated Revenue Fund in that financial year; and

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- (b) the amount that, at that time, the Treasurer considers will be the expenses of the borrowing.

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Application of moneys borrowed under section 5

6. Moneys borrowed under section 5 may be issued and expended—

(a) in making payments to the credit of the Consolidated Revenue Fund; and

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(b) for the expenses of borrowing,

and not otherwise.

PART IV—MISCELLANEOUS

Appropriation

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7. The Loan Fund is appropriated to the extent necessary for the purposes of this Act.

Limitation of expenditure

5 **8. (1)** Nothing in this Act, or in an Act referred to in paragraph 3 (a), shall be taken to authorize the expenditure for a service referred to in that paragraph 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 that paragraph exceeding the total of the amounts authorized by the Acts referred to in that paragraph to be expended in respect of that service.

10 **(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 paragraph 3 (a).

(3) Nothing in this Act shall be taken to authorize expenditure (otherwise than for the expenses of borrowing) after 30 June 1985.

