

1980-81-82

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 14 October 1982

(*Treasurer*)

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 (No. 2) 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 1983, 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 \$1,500,000,000.

Application of moneys borrowed

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

- (a) the expenses of borrowing;
- (b) services specified under the heading “DEPARTMENT OF DEFENCE” in—
 - (i) the *Supply Act (No. 1) 1982-83*; or
 - (ii) an Act passed after the commencement of this Act and appropriating the Consolidated Revenue Fund for the service of the year ending 30 June 1983, being an Act that is expressed to have effect subject to this Act; and
- (c) services specified under the heading “DEPARTMENT OF DEFENCE SUPPORT” in an Act passed after the commencement of this Act and appropriating the Consolidated Revenue Fund for the service of the year ending 30 June 1983, being an Act that is expressed to have effect subject to this Act.

Appropriation

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

Limitation of expenditure

6. (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.

(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.

(3) Nothing in this Act shall be taken to authorize expenditure (otherwise than for the expenses of borrowing) after 30 June 1983.