

LOAN (TEMPORARY REVENUE DEFICITS).

No. 21 of 1953.

An Act to make Provision with respect to Temporary Deficits in the Consolidated Revenue Fund.

[Assented to 9th April, 1953.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1. This Act may be cited as the *Loan (Temporary Revenue Deficits) Act 1953.* Short title.

2. This Act shall be deemed to have come into operation on the first day of July, One thousand nine hundred and fifty. Commencement.

3.—(1.) Notwithstanding section fifty-seven of the *Audit Act 1901-1952*, whenever the receipts of the Consolidated Revenue Fund are insufficient to meet expenditure from that Fund, the Treasurer may, to the extent of that insufficiency, expend moneys standing to the credit of the Loan Fund for the purposes of any appropriation made or to be made out of the Consolidated Revenue Fund. Loan Fund moneys may be expended for Consolidated Revenue Fund purposes.

(2.) Where, under the last preceding sub-section, the Treasurer, during a financial year, expends moneys standing to the credit of the Loan Fund, he shall, in that financial year, pay from the Consolidated Revenue Fund into the Loan Fund an amount equal to the amount of moneys so expended.

(3.) The Loan Fund is appropriated to the extent necessary for the purposes of this section.

Authority to
borrow money.

4. Whenever the moneys standing to the credit of the Loan Fund are, or are expected by the Treasurer to be, insufficient to meet expenditure from that Fund under the last preceding section, the Treasurer may, under the provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding the amount of the insufficiency or expected insufficiency.

Repayment of
Loan.

5. Moneys borrowed by virtue of the last preceding section shall be repaid in the financial year in which they were borrowed.

Loan not to be
taken into
account for
purposes of
National Debt
Sinking Fund
Act.

6. For the purposes of sections nine and nine AA of the *National Debt Sinking Fund Act 1923-1950*, moneys borrowed or repaid by virtue of this Act shall not be taken into account in ascertaining the net debt created in a financial year.

Borrowing to
be subject to
the Financial
Agreement.

7.—(1.) Nothing in this Act authorizes the borrowing of money or the issue of securities otherwise than in accordance with clause six of the Financial Agreement.

(2.) In this section, “the Financial Agreement” has the same meaning as in section four of the *Financial Agreement Act 1944*.
