

States Grants (Capital Assistance)

No. 111 of 1970

An Act to grant Financial Assistance to the States in connexion with Expenditure of a Capital Nature and to Authorize the Borrowing of Moneys by the Commonwealth for the purpose of that Assistance.

[Assented to 11 November 1970]

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 *States Grants (Capital Assistance) Act* 1970. Short title.

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

3.—(1.) There is payable to each State, during the year ending on the thirtieth day of June, One thousand nine hundred and seventy-one, for the purpose of financial assistance in connexion with expenditure of a capital nature, the amount specified in the following table opposite to the name of that State:—

			\$
New South Wales	..	..	63,610,000
Victoria	..	..	51,020,000
Queensland	..	..	25,290,000
South Australia	..	..	27,420,000
Western Australia	..	..	18,680,000
Tasmania	..	..	13,980,000
			<hr/> 200,000,000

(2.) Payments for the purposes of this section shall be made in such amounts and at such times as the Treasurer determines.

4. The Treasurer may, from time to time during the year ending on the thirtieth day of June, One thousand nine hundred and seventy-one, in accordance with the provisions of the *Commonwealth Inscribed Stock Act* 1911–1966, or in accordance with the provisions of an Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the whole Two hundred million dollars. Authority to
borrow.

5. Moneys borrowed under the last preceding section shall be issued and applied only for the expenses of borrowing, for the purpose of making payments to the States in accordance with section 3 of this Act and for the purpose of making payments to the Consolidated Revenue Fund in accordance with sub-section (2.) of the next succeeding section. Application of
moneys
borrowed.

Grants may be
paid out of
Consolidated
Revenue Fund.

6.—(1.) A payment to a State for the purposes of section 3 of this Act may be made out of the Consolidated Revenue Fund, which is appropriated accordingly.

(2.) Where an amount has been paid out of the Consolidated Revenue Fund under the last preceding sub-section, the Treasurer may authorize the payment to that Fund, out of any moneys borrowed under section 4 of this Act, of an amount not exceeding the amount so paid.

(3.) In any statement of the receipts and expenditure, or of the expenditure, of the Consolidated Revenue Fund prepared by the Treasurer under section 49 or section 50 of the *Audit Act* 1901–1969, amounts paid to the Consolidated Revenue Fund under the last preceding sub-section shall not be shown as receipts of that Fund but shall be shown as having reduced the total of the amounts expended from that Fund in pursuance of sub-section (1.) of this section.

Advances for
year 1971–72.

7.—(1.) The Treasurer may, during the period of six months commencing on the first day of July, One thousand nine hundred and seventy-one, make advances to a State, for the purpose of financial assistance in connexion with expenditure of a capital nature, of amounts not exceeding in the whole one-half of the amount specified in the table in sub-section (1.) of section 3 of this Act opposite to the name of that State.

(2.) Payments to a State for the purposes of this section shall be made out of the Consolidated Revenue Fund, which is appropriated accordingly.

Advances made
before
commencement
of Act.

8. An advance that was made to a State under section 5 of the *Financial Agreement Act* 1928 on or after the first day of July, One thousand nine hundred and seventy, and before the commencement of this Act shall, if the Treasurer so determines, be deemed to have been a payment made to that State for the purposes of section 3 of this Act.
