

States Grants (Debt Charges Assistance)

No. 110 of 1970

An Act to grant Financial Assistance to the States in connexion with certain Interest and Sinking Fund Contributions Payable by the States in pursuance of the Financial Agreement.

[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:—

- Short title. 1. This Act may be cited as the *States Grants (Debt Charges Assistance) Act 1970*.
- Commencement. 2. This Act shall come into operation on the day on which it receives the Royal Assent.
- Interpretation. 3. In this Act, unless the contrary intention appears—
- (a) a reference to a year in relation to which this Act applies is a reference to the year ending on the thirtieth day of June, One thousand nine hundred and seventy-one, or any of the next four succeeding years;
 - (b) a reference to the Financial Agreement is a reference to the Agreement a copy of which is set out in the Schedule to the *Financial Agreement Act 1928* as subsequently varied; and
 - (c) a reference to the First Schedule or to the Second Schedule is a reference to the First Schedule to this Act or to the Second Schedule to this Act, as the case may be.
- Grants to States in connexion with payment of interest. 4. There is payable to each State, for the purpose of financial assistance in connexion with the payment of the interest that is required to be paid by that State in pursuance of the Financial Agreement on the debts specified in the First Schedule or on debts into which any of those debts may be converted—
- (a) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-one—one-fifth of the amount specified in the second column of the Second Schedule in relation to that State;

- (b) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-two—two-fifths of the amount so specified;
- (c) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-three—three-fifths of the amount so specified;
- (d) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-four—four-fifths of the amount so specified; and
- (e) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-five—the amount so specified.

5. There is payable to each State, for the purpose of financial assistance in connexion with the payment of the sinking fund contributions that are required to be paid by that State in pursuance of the Financial Agreement in respect of the debts specified in the First Schedule or in respect of debts into which any of those debts may be converted—

Grants to States in connexion with payment of sinking fund contributions.

- (a) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-one—one-fifth of the amount specified in the third column of the Second Schedule in relation to that State;
- (b) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-two—two-fifths of the amount so specified;
- (c) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-three—three-fifths of the amount so specified;
- (d) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-four—four-fifths of the amount so specified; and
- (e) in the year ending on the thirtieth day of June, One thousand nine hundred and seventy-five—the amount so specified.

6. A grant payable to a State under this Act in a year shall be paid in such amounts and at such times during that year as the Treasurer determines.

Method of making payments.

7. Payments for the purposes of this Act shall be made out of the Consolidated Revenue Fund, which is appropriated accordingly.

Appropriation.

THE SCHEDULES

FIRST SCHEDULE

Sections 4 and 5.

DEBTS IN RESPECT OF WHICH GRANTS ARE MADE

Description of Debts		Amounts of Debts (expressed in thousands of dollars) in respect of which States are Liable to pay Interest and Sinking Fund Contributions						
Rate of Interest	Maturity Date	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.5%	July 1973 ..	69,363	50,799	20,846	27,300	20,181	14,511	203,000
5.9%	July 1977 ..			4,000				4,000
6.8%	August 1978 ..	13,212	9,676	3,304	5,200	3,844	2,764	38,000
5.0%	May 1984 ..	66,060	48,380	26,520	26,000	19,220	13,820	200,000
5.0%	September 1985 ..	66,060	48,380	22,520	26,000	19,220	13,820	196,000
4.5%	July 1986 ..	26,424	19,352	9,608	10,400	7,688	5,528	79,000
4.5%	February 1987 ..	6,606	4,838	2,652	2,600	1,922	1,382	20,000
5.4%	May 1987 ..	16,515	12,095	6,630	6,500	4,805	3,455	50,000
7.0%	May 1989 ..	16,515	12,095	6,630	6,500	4,805	3,455	50,000
5.4%	May 1990 ..	16,515	12,095	6,630	6,500	4,805	3,455	50,000
6.0%	October 1991 ..			10,000				10,000
5.25%	February 2004 ..	33,030	24,190	13,260	13,000	9,610	6,910	100,000
	Total	330,300	241,900	132,600	130,000	96,100	69,100	1,000,000

SECOND SCHEDULE

Sections 4 and 5.

ANNUAL INTEREST AND SINKING FUND CONTRIBUTIONS PAYABLE BY STATES IN RESPECT OF DEBTS SPECIFIED IN FIRST SCHEDULE

State	Interest	Sinking Fund Contributions	Total
	\$	\$	\$
New South Wales	18,173,106	825,750	18,998,856
Victoria	13,309,338	604,750	13,914,088
Queensland	7,295,652	331,500	7,627,152
South Australia	7,152,600	325,000	7,477,600
Western Australia	5,287,422	240,250	5,527,672
Tasmania	3,801,882	172,750	3,974,632
Total	55,020,000	2,500,000	57,520,000