

METROPOLITAN WATER,
SEWERAGE AND DRAINAGE
(CAPITAL INDEBTEDNESS) ACT.

Act No. 54, 1935.

An Act to make provision for the remission of part of the capital indebtedness of the Metropolitan Water, Sewerage and Drainage Board to the State; to amend the Metropolitan Water, Sewerage and Drainage Act, 1924, and certain other Acts in certain respects: and for purposes connected therewith. [Assented to, 16th December, 1935.]

George V.
No. 54, 1935.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the “Metropolitan Water, Sewerage and Drainage (Capital Indebtedness) Act, 1935.”

Short title.

(2) This Act shall be read and construed with the Metropolitan Water, Sewerage and Drainage Act, 1924-1935.

Construc-
tion.

(3) The Metropolitan Water, Sewerage and Drainage Amendment (Elections) Act, 1935, is amended—

Amendment of
Act No. 16,
1935, s. 1
(Correction).

(a) by omitting from subsection two of section one the figures “1932-1935” and by inserting in lieu thereof the figures “1924-1935”;

(b) by omitting subsection three of the same section.

(4) The Metropolitan Water, Sewerage and Drainage Act, 1924-1935, as amended by subsequent Acts, including this Act, may be cited as the “Metropolitan Water, Sewerage and Drainage Acts, 1924-1935.”

Citation.

Metropolitan Water, Sewerage and Drainage (Capital Indebtedness) Act.

No. 54, 1935.

Amendment of
Act No. 50,
1924.

2. The Metropolitan Water, Sewerage and Drainage Act, 1924-1935, is amended—

Sec. 69.
(Consequen-
tial).

(a) by omitting from section sixty-nine the words “the next succeeding section” and by inserting in lieu thereof the words “section seventy of this Act”;

New sec.
69A.

(b) by inserting next after section sixty-nine the following new section:—

Remission
of part of
capital in-
debtedness.

69A. (1) Where, in the financial year commencing on the first day of July, one thousand nine hundred and thirty-six, and in each of the four next succeeding financial years, the board expends out of loan moneys the sum of three million pounds, the capital indebtedness of the board to the State as at the commencement of each of the said financial years shall be reduced by the remission of the respective amounts set out hereunder, that is to say—

Financial Year commencing on—	Amount of Remission.
The first day of July, one thousand nine hundred and thirty-six	£5,750,000
The first day of July, one thousand nine hundred and thirty-seven	£1,750,000
The first day of July, one thousand nine hundred and thirty-eight	£1,500,000
The first day of July, one thousand nine hundred and thirty-nine	£1,250,000
The first day of July, one thousand nine hundred and forty	£1,200,000

(2) As soon as practicable after the close of each of the financial years referred to in subsection one of this section the Auditor-General shall furnish a report to the Minister showing the sum actually expended by the board out of loan moneys in the financial year to which the report relates and in any earlier financial year in respect of the expenditure during which the Auditor-General has furnished a report pursuant to this subsection.

Where

Where in any of such financial years the sum actually expended by the board is either greater or less than the sum of three million pounds, the Auditor-General shall also furnish a recommendation as to any adjustment of the amount of remission specified in subsection one of this section as the amount allowable in respect of that year which, in his opinion, should be made, having regard to the sums actually expended by the board out of loan moneys in the financial year to which such report relates and in any such earlier financial year.

In making any such recommendation the Auditor-General shall give consideration to and shall, as far as possible, adopt the principles of the report of the Advisory Committee appointed to review the board's financial position in relation to the adoption of an augmented loan programme, a copy of which report was laid upon the table of the Legislative Assembly on the third day of December, one thousand nine hundred and thirty-five.

(3) The Minister shall, as soon as practicable after he has received the report and the recommendation (if any) of the Auditor-General, notify in the Gazette the amount of remission allowed in respect of the financial year to which such report and such recommendation (if any) relate, and the capital indebtedness of the board to the State shall thereupon be deemed to have been reduced by the amount of such remission as from the commencement of that financial year.

(4) The total amount of all remissions allowed under this section shall not exceed the sum of eleven million four hundred and fifty thousand pounds.

(5) In this section "financial year" means the period from the first day of July in one year to the thirtieth day of June in the next following year.

No. 54, 1935.

Renewals of
works.

3. (1) The board may, from time to time, in the financial year commencing on the first day of July, one thousand nine hundred and thirty-six, and in each of the four next succeeding financial years, expend moneys borrowed under and in accordance with the Metropolitan Water, Sewerage and Drainage Acts, 1924-1935, upon renewals of works:

Provided that the sum so expended by the board in any one of such financial years shall not exceed one hundred and fifty thousand pounds.

(2) This section shall not be construed so as to extend or abridge any provision contained in the Metropolitan Water, Sewerage and Drainage Acts, 1924-1935, relating to the purposes for which moneys may be borrowed by the board.
