



ANNO VICESIMO TERTIO

ELIZABETHAE II REGINAE

A.D. 1974

No. 57 of 1974

An Act to amend the Housing Loans Redemption Fund Act,
1962.

[Assented to 12th September, 1974]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Housing Loans Redemption Fund Act Amendment Act, 1974". Short titles.

(2) The Housing Loans Redemption Fund Act, 1962, is hereinafter referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Housing Loans Redemption Fund Act, 1962-1974".

2. Section 4 of the principal Act is amended by striking out from subsection (5) the passage "Agreement executed in pursuance of the Housing Agreement Act, 1961" and inserting in lieu thereof the passage "Agreements executed in pursuance of the Housing Agreement Act, 1961, and of other subsequent relevant enactments". Amendment of principal Act, s. 4—
Housing Loans Redemption Fund.

3. Section 5 of the principal Act is amended by inserting in paragraph (b) after the word "advance" the passage "or part of the advance". Amendment of principal Act, s. 5—
Applications to become contributor.

4. Section 6 of the principal Act is amended by inserting in paragraph (c) after the word "advance" the passage "or part of the advance". Amendment of principal Act, s. 6—
Joint borrowers.

5. Section 7 of the principal Act is amended by inserting after subsection (2) the following subsection:— Amendment of principal Act, s. 7—
Contributions to Fund.

(2a) Subject to this Act, a contributor may, after giving three months notice of his election to do so to the approved authority concerned, increase the amount of an advance for which he desires to continue to contribute and thereafter upon—

(a) satisfying the Treasurer and the approved authority, in the case of a contributor (other than a joint contributor), that he, and, in the case of joint contributors, that the nominated contributor, is less than thirty-six years of age and is in good health;

and

(b) obtaining the consent of the approved authority,

the rate of contributions by the contributor to the fund shall be increased as from a date approved by the approved authority by an amount derived by applying to the additional amount of advance for which he has elected to contribute the rates appropriate to his age and the unexpired period of the advance as set out in the schedule to this Act and, thereupon, the provisions of this Act, shall, to the extent that they may be applicable, apply as if the amount of the increase in the advance referred to in this subsection were an advance in respect of which the contributor or joint contributors, as the case may be, had applied (as a borrower or as joint borrowers) to become a contributor or joint contributors respectively.

Amendment of
principal Act,
s. 8—
Liability of
Fund.

6. Section 8 of the principal Act is amended—

(a) by inserting in paragraph (a) of subsection (1) after the passage “not exceeding one month” the passage “before the death of the contributor and for a further period not exceeding one month from and after the date of his death”;

and

(b) by inserting in paragraph (b) of subsection (1) after the passage “not exceeding one month” the passage “before the death of the nominated contributor and for a further period not exceeding one month from and after the date of his death”.

Repeal of the
schedule and
enactment of
new schedule
in its place.

7. The Schedule to the principal Act is repealed and the following schedule is enacted and inserted in its place:—

THE SCHEDULE

SCHEDULE OF CONTRIBUTION RATES

(Dollars per annum per \$1 000 of advance which is outstanding at the time contributions or increased contributions are commenced and subject to contribution)

Unexpired Period of Advance in Years	Age of Borrower in Completed Years when Commencing to Contribute										
	25 and under	26	27	28	29	30	31	32	33	34	35
10 and under .	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90	1.95	2.00
11	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.95	2.00	2.05
12	1.55	1.60	1.60	1.65	1.75	1.80	1.85	1.90	2.00	2.05	2.10
13	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.95	2.00	2.05	2.15
14	1.55	1.60	1.65	1.70	1.75	1.85	1.90	2.00	2.05	2.10	2.25
15	1.60	1.65	1.70	1.75	1.80	1.90	1.95	2.05	2.10	2.20	2.30
16	1.60	1.65	1.70	1.80	1.85	1.95	2.00	2.10	2.20	2.30	2.40
17	1.60	1.70	1.75	1.80	1.90	1.95	2.05	2.15	2.25	2.35	2.45
18	1.65	1.70	1.75	1.85	1.90	2.00	2.10	2.20	2.30	2.40	2.55
19	1.70	1.75	1.80	1.90	1.95	2.05	2.15	2.25	2.35	2.50	2.60
20	1.70	1.75	1.80	1.90	2.00	2.10	2.20	2.30	2.45	2.55	2.70
21	1.70	1.80	1.85	1.95	2.05	2.15	2.25	2.35	2.50	2.65	2.80
22	1.75	1.80	1.90	2.00	2.10	2.20	2.30	2.45	2.60	2.75	2.90
23	1.75	1.85	1.95	2.05	2.15	2.25	2.35	2.50	2.65	2.80	3.00
24	1.80	1.90	2.00	2.10	2.20	2.30	2.45	2.60	2.75	2.90	3.10
25	1.85	1.95	2.05	2.15	2.25	2.35	2.50	2.65	2.80	3.00	3.25
26	1.90	1.95	2.05	2.15	2.30	2.40	2.55	2.70	2.90	3.10	3.35
27	1.90	2.00	2.10	2.20	2.35	2.50	2.65	2.80	3.00	3.25	3.50
28	1.95	2.05	2.15	2.25	2.40	2.55	2.70	2.90	3.15	3.40	3.65
29	2.00	2.10	2.20	2.30	2.45	2.60	2.80	3.00	3.25	3.55	3.80
30	2.00	2.10	2.25	2.40	2.55	2.70	2.90	3.10	3.40	3.70	4.00
31	2.05	2.15	2.30	2.45	2.60	2.80	3.00	3.25	3.55	3.85	—
32	2.10	2.25	2.35	2.50	2.70	2.90	3.10	3.35	3.65	—	—
33	2.15	2.30	2.45	2.60	2.80	3.00	3.20	3.50	—	—	—
34	2.25	2.35	2.50	2.70	2.90	3.10	3.35	—	—	—	—
35	2.30	2.40	2.60	2.80	3.00	3.25	—	—	—	—	—
36	2.35	2.50	2.70	2.90	3.15	—	—	—	—	—	—
37	2.45	2.60	2.80	3.05	—	—	—	—	—	—	—
38	2.55	2.75	2.95	—	—	—	—	—	—	—	—
39	2.65	2.85	—	—	—	—	—	—	—	—	—
40	2.75	—	—	—	—	—	—	—	—	—	—

1. Where the amount of advance which is outstanding at the time contributions are commenced or increased and subject to contribution is not an exact multiple of \$2 000, the annual premium shall be calculated to the nearest ten cents, five cents being taken to the next higher multiple of ten cents.

2. Where the unexpired period of the advance subject to contribution, at the time contributions are commenced or increased, is not an exact number of years, the fractional period of a year shall be counted as a further whole year for the purposes of determining the contribution rate.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

M. L. OLIPHANT, Governor