



ANNO OCTAVO

ELIZABETHAE II REGINAE

A.D. 1959

No. 2 of 1959

An Act to authorize the Treasurer to borrow and expend money for public works and purposes and to enact other provisions incidental thereto.

[Assented to 16th June, 1959.]

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

1. This Act may be cited as the "Public Purposes Loan Act (No. 1), 1959". Short title.

2. In this Act, unless the context otherwise requires— Interpretation.

"the Financial Agreement" means the Financial Agreement made between the Commonwealth and all the States and set out in the schedule at the end of the Amending Financial Agreement Act, 1944 ;

"the loan fund" means the money mentioned in section 3 of this Act ;

3. For the purposes of this Act the loan fund shall consist of— The Loan Fund.

(a) any money standing to the credit of the loan fund account in the Treasury at the commencement of this Act ;

(b) all money received after the commencement of this Act by the Treasurer in repayment of advances made, or money expended, out of money borrowed under any Act ;

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(c) all surplus revenue applied after the commencement of this Act to loan accounts in accordance with section 30 of the Public Finance Act, 1936-1954 ;

(d) the money borrowed under this Act.

Power to borrow.

4. The Treasurer may arrange for the sum of one million five hundred and fifty thousand pounds to be borrowed on behalf of the State in accordance with the Financial Agreement.

Issue and application of money from Loan Fund.

5. (1) There may be issued out of the loan fund any sums not exceeding one million five hundred and fifty thousand pounds.

(2) The sum of twenty six million seven hundred and twenty two thousand pounds authorised as the total amount to be issued from the loan fund for works and purposes during the financial year 1958-1959 by section 5 of the Public Purposes Loan Act, 1958, shall be increased by seven hundred thousand pounds and the Treasurer is hereby authorised to apply seven hundred thousand pounds to the Advances for Homes Account for the purpose of making advances to home purchasers pursuant to the Advances for Homes Act, 1928-1958. This sub-section shall be deemed to have come into operation on the date of assent to the Public Purposes Loan Act, 1958.

(3) An amount of eight hundred and fifty thousand pounds may be applied from the loan fund by the Treasurer to the Advances for Homes Account, and such amount may be paid by the Treasurer to the State Bank of South Australia to be held by the Bank and applied in payment of commitments on loans approved pursuant to the Advances for Homes Act, 1928-1958 but not fully advanced as at the thirtieth day of June, 1959.

Loans to recoup money advanced under Public Finance Act.

6. (1) The Treasurer may, in addition to the other amounts authorized by this Act to be borrowed, arrange for the borrowing on behalf of the State in accordance with the Financial Agreement of a sum of ninety thousand pounds, being the amount advanced by the Treasurer pursuant to sub-section (2) of section 32b of the Public Finance Act, 1936-1954.

(2) There may be issued out of the loan fund a further sum not exceeding ninety thousand pounds.

(3) The sum so issued shall be applied for the purpose of purchasing school buses for use by the Education Department.

7. This Act, without any further appropriation, shall be a Appropriation. sufficient authority for making the payments hereby authorized.

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

R. A. GEORGE, Governor.