

LEGISLATIVE ASSEMBLY

Read 1^o 1 December 1982

(Brought in by Mr Jolly and Mr Fordham)

A BILL

To empower the Building Industry Long Service Leave Board to do all acts and things necessary in contemplation of the extension of the operation of the *Building Industry Long Service Leave Act 1975* to and in relation to the provision of long service leave for Persons employed in Electrical and Metal Trades Work in the Construction Industry and to empower the payment of moneys out of the Building Industry Long Service Leave Fund for that purpose, and for other purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):

1. (1) This Act may be cited as the *Construction Industry* Short title.
(Electrical and Metal Trades) Long Service Leave Act 1982.

(2) This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

Obligations of Building Industry Long Service Leave Board.
No. 8693.

2. (1) The Building Industry Long Service Leave Board shall do all such acts and things as are necessary in contemplation of the extension of the operation of the *Building Industry Long Service Leave Act 1975* to and in relation to the provision of long service leave for persons employed in electrical and metal trades work in the construction industry. 5

Use of funds from Building Industry Long Service Leave Fund.

(2) Notwithstanding Part II. of the *Building Industry Long Service Leave Act 1975*, there may be paid out of the Building Industry Long Service Leave Fund from time to time such moneys as are in the opinion of the Minister required by the Board to enable it to perform its obligations under sub-section (1). 10

(3) The moneys paid out of the Building Industry Long Service Leave Fund pursuant to sub-section (2) shall when the Construction Industry (Electrical and Metal Trades) Long Service Leave Fund is established become and be a charge upon that Fund and shall be repaid from that Fund and bear interest at a rate to be fixed by the Minister in accordance with sub-section (4) and the moneys and interest shall be wholly repaid by a date to be fixed by the Minister. 15

(4) The rate of interest to be fixed by the Minister under this section shall be— 20

(a) so fixed—

(i) in the case of the first fixing of the rate of interest under this section, on the day on which this Act comes into operation for the period commencing on that day and ending immediately before the day under sub-paragraph (ii) on which the rate of interest is next to be fixed; and 25

(ii) thereafter, on the first day of January and the first day of July in each year for the ensuing period of six months; 30

(b) so fixed after consultation with the Building Industry Long Service Leave Board; and

(c) not less than the average rate of interest as determined by the Minister on any new investments of the Building Industry Long Service Leave Fund under the *Building Industry Long Service Leave Act 1975* made during the period of six months immediately preceding the date on which the rate of interest is fixed. 35

Guarantee.

3. (1) The Treasurer of Victoria shall execute guarantees for the repayment of moneys paid out of the Building Industry Long Service Leave Fund under this Act and for the payment of interest thereon at the rate fixed by the Minister under section 2. 40

(2) Any

(2) Any moneys required by the Treasurer of Victoria for fulfilling any guarantee executed under sub-section (1) shall be paid out of the Consolidated Fund (which is hereby to the necessary extent appropriated accordingly) and any moneys received or
5 recovered by the Treasurer of Victoria in respect of any moneys so paid by him shall be paid into the Consolidated Fund.

