

Water and Sewerage Authorities (Financial) Bill

EXPLANATORY MEMORANDUM

PART I.—PRELIMINARY

Clause 1 Provides for the short title.

Clause 2 Provides for the Act to come into operation on a day or respective days to be fixed by proclamation or successive proclamations.

PART II.—AMENDMENT OF THE WATER ACT 1958

Clause 3 Provides that the *Water Act* 1958 is referred to as the Principal Act.

Clause 4 Repeals section 285 of the Principal Act by removing the requirement that Authorities keep money to the credit of a depreciation account. The clause further provides that money held in a depreciation account shall be transferred by the Authority to its general funds.

Clause 5 Repeals section 303 of the Principal Act and amends Schedule Ten A of the Principal Act by removing requirements that Authorities maintain a sinking fund. The clause provides that where an Authority has secured a mortgage or debenture with a sinking fund, it will continue to provide a sinking fund for that purpose. The clause also provides that money held in a sinking fund account before its abolition shall be transferred by the Authority to its general funds.

Clause 6 Repeals section 305 and amends section 287A (2) of the Principal Act by removing requirements that Authorities account under separate funds. The clause further provides that money held in a loan account shall be transferred by the Authority to its general funds.

PART III.—AMENDMENT OF THE SEWERAGE DISTRICTS ACT 1958

Clause 7 Provides that the *Sewerage Districts Act* 1958 is referred to as the Principal Act.

Clause 8 Repeals section 71 of the Principal Act and amends Schedule Four A by removing the requirements that Authorities maintain a sinking fund. The clause further provides that where an Authority has secured a mortgage or debenture with a sinking fund it will continue to provide a sinking fund for that purpose. The clause also provides that money held in a sinking fund before its abolition shall be transferred by the Authority to its general funds.

Clause 9 Repeals section 81 of the Principal Act by removing the requirement that Authorities keep their money to the credit of a depreciation account. The clause further provides that money held in a depreciation account shall be transferred by the Authority to its general account.

Clause 10 Repeals section 82 of the Principal Act and amends sections 59 (1), 60A and 82A by removing the requirements that Authorities account under separate funds. The clause further provides that money held in a loan account shall be transferred by the Authority to its general funds.

PART IV.—AMENDMENT OF THE GEELONG WATERWORKS AND SEWERAGE ACT 1958

Clause 11 Provides that the *Geelong Waterworks and Sewerage Act 1958* is referred to as the Principal Act.

Clause 12 Repeals sections 48 and 134 of the Principal Act and amends section 137, by removing requirements that the Board maintain a sinking fund. The clause further provides that where the Board has secured a debenture or inscribed stock with a sinking fund it will continue to provide a sinking fund for that purpose. The clause also provides that money held in a sinking fund before its abolition shall be transferred by the Board to its General Fund.

Clause 13 Provides amendments to the Principal Act consequential on termination of requirement for accounting under separate funds.

Clause 14 Rectifies an error in a previous amendment to the Principal Act.

PART V.—AMENDMENT OF THE LATROBE VALLEY ACT 1958

Clause 15 Provides that the *Latrobe Valley Act 1958* is referred to as the Principal Act.

Clause 16 Repeals section 50 of the Principal Act by removing the requirement for accounting under separate funds. The clause further provides that money held in a loan account shall be transferred by the Board to the Latrobe Valley Water and Sewerage Fund.

PART VI.—AMENDMENT OF THE MILDURA IRRIGATION TRUSTS AND SUNRAYSIA WATER BOARD ACT 1958

Clause 17 Provides that the *Mildura Irrigation Trusts and Sunraysia Water Board Act 1958* is referred to as the Principal Act.

Clause 18 Amends section 47A of the Principal Act by removing the requirement for accounting under separate funds. The clause also provides that money held in a loan account shall be transferred by the Board to its general funds.

Clause 19 Amends sections 113 (c), 128, 131, 133 and 134 of the Principal Act by removing requirements that the Board maintain a sinking fund. The clause further provides that where the Board has secured a mortgage or debenture with a sinking fund it will continue to provide a sinking fund for that purpose. The clause also provides that money held in a sinking fund before its abolition shall be transferred by the Board to its general funds.

Clause 20 Repeals section 9B of the Principal Act and amends section 132 by removing the requirement that the Board keep money to the credit of a depreciation account. The clause further provides that money held in a depreciation account shall be transferred by the Board to its general funds.

PART VII.—AMENDMENT OF THE WATER AND SEWERAGE AUTHORITIES (RESTRUCTURING) ACT 1983

Clause 21 Provides that the *Water and Sewerage Authorities (Restructuring) Act 1983* is referred to as the Principal Act.

Clause 22 Amends section 29 (2) (f) of the Principal Act by removing the reference to loan moneys.