

## VICTORIA.



ANNO NONO

## ELIZABETHÆ SECUNDÆ REGINÆ.

No. 6630.

An Act to amend the *Latrobe Valley Act 1958*, and for other purposes.

[7th June, 1960.]

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 *Latrobe Valley (Financial) Act 1960*. Short title.

(2) In this Act the *Latrobe Valley Act 1958* is called the Principal Act. Principal Act. No. 6290.

2. In section forty-eight of the Principal Act for the words "of Seventy-five thousand pounds or a sum not exceeding one half of the prior year's revenue from charges and rates under this Part, whichever sum is the greater" there shall be substituted the words "for the time being fixed by Order of the Governor in Council as the maximum amount that the Board may accept and take from any bank by way of overdraft". Amendment of No. 6290 s. 48. Overdraft.

3. At the end of section fifty of the Principal Act there shall be inserted the following sub-sections:— Amendment of No. 6290 s. 50.

(4) Notwithstanding anything in this or in any other Act the Board shall have and shall be deemed always to have had power to apply moneys standing to the credit of the loan account in the payment Loan Account.

payment of interest payable in respect of money borrowed by or advanced to the Board pursuant to this Act and incurred on or in connexion with any major construction works before the major construction works are or have been substantially completed and producing revenue.

(5) Notwithstanding anything in this or in any other Act the Board shall not be or be deemed ever to have been required to make any payment for the redemption of loan moneys expended on or in connexion with any major construction works or for depreciation on any major construction works until the major construction works have been substantially completed and have produced revenue.

(6) In this section "major construction works" means any works declared by the Minister to be major construction works and the question whether any major construction works have been substantially completed and have produced revenue shall be determined by the Minister.

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