



ANNO VICESIMO

## ELIZABETHAE II REGINAE

A.D. 1971

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## No. 99 of 1971

An Act to authorize and provide for the administration of certain grants from the Commonwealth for assistance in the provision of housing, and for other purposes.

[Assented to 3rd December, 1971]

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 "Housing Grants Administration Act, 1971". Short title.
2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.
3. In this Act, unless the contrary intention appears— Interpretation.
  - "building society" means a building society registered as such in accordance with the Building Societies Act, 1881, as amended, and approved by the Treasurer as a lender of moneys provided under this Act from the Home Builders' Account No. 2:
  - "the financial agreement" means the Financial Agreement made between the Commonwealth and the States as set out in the schedule to the Agreement contained in the Appendix to the Amending Financial Agreement Act, 1944, as amended by subsequent agreements and in force from time to time.

Home Builders' Accounts and S.A. Housing Trust Debt Service Equalization Account.

4. (1) The Treasurer is authorized to establish and maintain at the Treasury accounts which shall be known as—

(a) the "S.A. Housing Trust Debt Service Equalization Account";

and

(b) the "Home Builders' Account No. 2".

(2) The account maintained at the Treasury immediately before the commencement of the Housing Grants Administration Act, 1971, and known as the Home Builders' Account and established pursuant to the agreement the execution of which was authorized by the Housing Agreement Act, 1956, as amended, shall, after the commencement of this Act, be known as the "Home Builders' Account No. 1".

Payment of grants received from the Commonwealth into separate accounts.

5. The Treasurer shall, out of grants received from the Commonwealth for assistance in the provision of housing in South Australia, pay into the Home Builders' Account No. 2—

(a) such amounts as the conditions relating to those grants as laid down by or on behalf of the Commonwealth may require;

and

(b) such further amounts (if any) not inconsistent with those conditions as in his opinion are appropriate,

and shall pay the remainder of such grants into the S.A. Housing Trust Debt Service Equalization Account.

Moneys paid or deemed to be paid into Home Builders' Account No. 2.

6. (1) The Treasurer may, out of moneys borrowed or obtained for and on behalf of the State under the financial agreement and appropriated by Parliament for the purpose, advance to the Home Builders' Account No. 2 such moneys as may be required in that account for the purposes of this Act, and may repay from that account the moneys so advanced or deemed to have been so advanced at such times and upon such terms and conditions, including the payment of interest, as in his opinion are appropriate having regard to the terms and conditions under which the moneys may have been so borrowed or obtained.

(2) The appropriation of the sum of \$14,250,000 made by the Public Purposes Loan Act, 1971, and described in the first schedule thereto as Advances for Housing—State Bank of South Australia shall be deemed to be an appropriation for the advancing of that sum to the Home Builders' Account No. 2 for the purposes of this

Act and all amounts which have been advanced by the Treasurer prior to the commencement of this Act in accordance with that appropriation directly to the State Bank of South Australia shall be deemed to have been advanced to the Home Builders' Account No. 2 and immediately advanced out of that account to the State Bank of South Australia in accordance with authority conferred by this Act.

(3) There shall also be paid into the Home Builders' Account No. 2 all amounts received by or on behalf of the Treasurer from building societies and from the State Bank of South Australia in payment of interest and in repayment of advances and otherwise in accordance with the terms and conditions under which advances have been made to them from that account.

(4) The Treasurer may, without any other appropriation than this Act, devote the moneys which are from time to time held in or paid, or from time to time accrue, to the Home Builders' Account No. 2 pursuant to the provisions of this Act—

(a) for the making of advances, upon such terms and conditions as in his opinion are appropriate, to building societies and to the State Bank of South Australia for use by them in making loans to persons requiring finance for the erection or purchase of dwellings for themselves and their families;

(b) for the granting of rebates upon debt service charges to those societies and that bank in accordance with the conditions relating to such of the grants referred to in section 5 of this Act as are paid into that account;

and

(c) for the defraying of any expenses of the administration and maintenance of that account.

7. (1) All moneys paid into the S.A. Housing Trust Debt Service Equalization Account in accordance with the provisions of section 5 of this Act, and other moneys paid into that account in accordance with subsection (2) of this section, may without any other appropriation than this Act be used by the Treasurer from time to time, and in such manner as in his opinion is appropriate, to assist the South Australian Housing Trust by the granting of rebates in a regular and equalized manner upon the debt service charges otherwise payable to the Treasurer in respect of advances made to the Trust out of moneys borrowed for and on behalf of the State under the financial agreement.

Moneys paid into the S.A. Housing Trust Debt Service Equalization Account.

(2) The Treasurer may, out of moneys appropriated by Parliament for the purpose, pay to the S.A. Housing Trust Debt Service Equalization Account—

(a) such moneys as may be required from time to time to cover any temporary deficiency which may occur therein;

and

(b) interest upon balances held in that account from time to time at such rates as he may determine,

and may repay the moneys referred to in paragraph (a) of this subsection upon such terms and conditions and with such interest as in his opinion will be appropriate.

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

M. L. OLIPHANT, Governor