

Act No. 19, 1904.

STATE DEBT AND
SINKING FUND.
—

An Act to constitute a general sinking fund; to carry to the Consolidated Revenue Fund payments made or to be made to certain accounts and funds; to make better provision for the administration of certain trust accounts in the Treasury; to constitute Commissioners to administer the said funds and the said trust accounts; and for purposes consequent thereon or incidental thereto. [7th December, 1904.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Preliminary.

Short title and
commencement.

1. This Act may be cited as the "State Debt and Sinking Fund Act, 1904," and shall come into operation on the first day of July, one thousand nine hundred and five.

The Commissioners.

Constitution of
Commissioners.

2. (1) There shall be constituted a board of commissioners, called the "State Debt Commissioners."

(2) The Commissioners shall be the persons holding the following offices—

the State Treasurer;
the Chief Justice;
the Speaker of the Legislative Assembly;
the Under Secretary to the Treasury.

State Debt and Sinking Fund.

3. The Commissioners for the time being shall be a body corporate, having perpetual succession and a common seal. Commissioners incorporated.
The seal of the Commissioners shall be judicially noticed.

The General Sinking Fund.

4. There shall be a general sinking fund which shall be constituted and managed in pursuance of this Act. General sinking fund.

5. There shall be issued to the Commissioners and placed by them to the credit of the general sinking fund— Funds issued to Commissioners.

- (a) the balance at credit of the special account established by the Railway Loan Redemption Act of 1889;
- (b) the balances at credit of the sinking funds respectively constituted by the following Acts—

- the Loan Act of 1894 (No. 2);
- the Loan Act of 1895;
- the Loan Act of 1896;
- the Loan Act of 1897;
- the Loan Act of 1898;
- the Loan Act of 1899;

- (c) The balance at credit of the loan trust fund constituted by the Country Towns and Hunter District Water Supply and Sewerage Acts Amendment Act of 1894;
- (d) The balance at credit of the special account established by the Loan Act of 1895;
- (e) The balances at credit of the special accounts established by the Treasury Bills Deficiency Act, 1889, the Treasury Bills Deficiency Act of 1895, the Treasury Bills Deficiency Act, 1900, and the Treasury Bills Deficiency (Amendment) Act, 1901.

6. On such sums being so issued,—

- (a) the said funds and accounts shall be closed;
- (b) future payments to the funds and accounts mentioned in paragraphs (a), (b), and (c) of the last preceding section shall cease to be made;
- (c) future payments directed by the respective Acts to be made to the fund and the account mentioned in paragraphs (c) and (d) of the said section shall, in lieu thereof, be made to the general sinking fund.

Closing of funds and appropriation of future payments to funds.

7. There shall be issued during each financial year from the Consolidated Revenue Fund to the Commissioners, and placed by them to the credit of the general sinking fund, the amount of three hundred and fifty thousand pounds, and such further amount as Parliament may provide. Appropriation of fixed annual amount to sinking fund.

Such amount shall be so issued as the Treasurer may direct, but so that the whole amount be issued during each financial year.

Application

Act No. 19, 1904.

*State Debt and Sinking Fund.**Application of General Sinking Fund.*

Application of fund
in redeeming stock.

8. The Commissioners shall from time to time apply the moneys at credit of the general sinking fund in purchasing, redeeming, or paying off Government stock, debentures, or Treasury bills, and in the meanwhile shall invest such moneys under this Act.

Trust accounts.

Trust accounts
transferred to
Commissioners.

9. The trust accounts mentioned in the Schedule to this Act shall be transferred to and administered by the Commissioners under the Acts relating to the same, and under this Act.

Investments.

Investment of
sinking fund and
trust accounts.

10. The Commissioners shall invest in Government securities or on deposit with the Treasurer or with some bank doing the Government business all moneys at credit of the general sinking fund, and such of the moneys at credit of the trust accounts administered by them as are not required for withdrawals under the respective Acts relating to those accounts.

Any amounts required for such withdrawals may be placed by the Commissioners in a bank or lodged in the Treasury, and such amounts may, with the consent of the Commissioners, be withdrawn by the proper persons.

Commissioners may
make regulations.

11. The Commissioners may make such regulations as they deem to be necessary for the carrying out of the purposes of this Act, and such regulations shall, after the approval by the Governor, be notified in the Gazette and have the force of law, and shall be laid upon the Table of both Houses of Parliament without delay.

SCHEDULE.

Assurance Fund, Real Property Act (No. 25 of 1900).
Bankruptcy Estates Account (Act No. 25 of 1898).
Bankruptcy Suitor's Fund (Act No. 25 of 1898).
Bankruptcy Unclaimed Dividend Fund (Act No. 25 of 1898).
Municipal Council of Sydney Sinking Fund (50 Vic. No. 13).
Perpetual Trustee Company Limited (Private Act, 1888).
Permanent Trustee Company of New South Wales Limited (Private Act, 1888).
Seamen's Wages.
Testamentary and Trust Fund (Perpetual and Permanent Trustee Companies' Acts).
Trust Moneys (20 Vic. No. 11).
Unclaimed Moneys.