

DEFICIENCY (REVENUE) ACT.

Act No. 11, 1929.

An Act to authorise the issue of a loan to cover the Deficiency Debt up to the thirtieth day of June, one thousand nine hundred and twenty-eight; to provide for the redemption of such loan; and for purposes consequent thereon or incidental thereto. [Assented to, 8th April, 1929.]

George V.
No. 11, 1929.

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:—

1. This Act may be cited as the “Deficiency Short title.
(Revenue) Act, 1929.”

2. The Governor may, under the authority of this Act, authorise the raising of a loan by the issue of stock, bonds, or other securities in conformity with the terms of the agreement ratified by the Financial Agreement Ratification Act, 1928, to the extent of a net sum of four million three hundred and forty-one thousand one hundred and eighty pounds to cover the accumulated deficiency of three million two hundred and forty-six thousand one hundred and eighty-five pounds on the Consolidated Revenue Fund of the State to the thirtieth day of June, one thousand nine hundred and twenty-seven, and the deficiency of one million and ninety-four thousand nine hundred and ninety-five pounds of the financial year ended the thirtieth day of June, one thousand nine hundred and twenty-eight.

3. All sums of money raised under the authority of this Act shall be carried to and form part of the Consolidated Revenue Fund for the purpose of the extinction of the deficiencies on the Consolidated Revenue Fund hereinbefore mentioned.

Issue of
stock, bonds,
or other
securities.

Payment of
proceeds of
loan to
Consolidated
Revenue
Fund.

4.

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Renewal.

4. The principal sum or sums or any part thereof may, with the authority of the Governor, be renewed from time to time during their currency.

Sinking Fund
contribu-
tions.

5. (1) In respect of the amount of three million two hundred and forty-six thousand one hundred and eighty-five pounds of the said loan being the amount of the deficiency accumulated up to the thirtieth day of June, one thousand nine hundred and twenty-seven, Sinking Fund contributions shall be made at the rate of five shillings per annum for every one hundred pounds of such amount in accordance with subclause (c) of clause four of Part II of the agreement ratified by the Financial Agreement Ratification Act, 1928, and after Part III of the said agreement becomes operative in accordance with subclause (f) of clause three of Part III of such agreement, and the Special Purposes (Revenue) Fund is to the extent necessary to meet such contributions hereby appropriated accordingly.

(2) In respect of the amount of one million and ninety-four thousand nine hundred and ninety-five pounds being the deficiency of the financial year ended on the thirtieth day of June, one thousand nine hundred and twenty-eight, Sinking Fund contributions shall be made at the rate of four pounds per centum per annum in accordance with subclause (d) of clause four of Part II of the said agreement and after Part III of the said agreement comes into operation in accordance with subclause (j) of clause three of such Part and the Special Purposes (Revenue) Fund is to the extent necessary to meet such contributions hereby appropriated accordingly.

Payment of
interest.

6. The interest upon all principal moneys shall be chargeable upon and paid out of the Consolidated Revenue Fund.

AUDIT