

DEFICIENCY (REVENUE) ACT.

Act No. 30, 1944.

George VI.
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An Act to provide for the application of the proceeds of certain loans raised by or on behalf of the State to meet certain revenue deficits; and for purposes connected therewith. [Assented to, 8th December, 1944.]

Preamble.

WHEREAS loans totalling thirty-one million nine hundred and thirty thousand pounds were raised by or on behalf of the State on the security of Commonwealth Treasury Bills to meet revenue deficits of the State

State accruing after the thirtieth day of June one thousand nine hundred and twenty-seven and before the first day of July one thousand nine hundred and thirty-five, and the proceeds of such loans have not been applied to the funding of the accumulated deficiency on the Consolidated Revenue Fund, AND WHEREAS the proceeds of such loans have been retained in an account at the Treasury called "The Commonwealth Treasury Bills (Sydney) Account," AND WHEREAS a certain agreement was, on the fifteenth day of November, one thousand nine hundred and forty-four, entered into between the Commonwealth of Australia and the various States of Australia containing provisions relating to the said loans, and it is now desirable that the proceeds of the said loans shall be applied to the funding of the accumulated deficiency on the Consolidated Revenue Fund of the State: BE it enacted therefore 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 (Revenue) Act, 1944."

2. The sum of thirty-one million nine hundred and thirty thousand pounds, which represents the proceeds of loans raised by or on behalf of the State on the security of Commonwealth Treasury Bills to meet revenue deficits of the State accruing after the thirtieth day of June one thousand nine hundred and twenty-seven and before the first day of July one thousand nine hundred and thirty-five, shall be carried to the Consolidated Revenue Fund.

Proceeds of
deficit loans
on
Treasury
Bills to be
carried to
Consoli-
dated
Revenue
Fund.