

LOCAL GOVERNMENT (AMENDMENT) ACT.

Act No. 13, 1952.

An Act to make certain provision in relation to loans repayable by the Council of the City of Sydney and in relation to reserves for loan repayment established under the Local Government Act, 1919, as amended by subsequent Acts; for these purposes to amend the said Act, as so amended, and the Stamp Duties Act, 1920, as amended by subsequent Acts; and for purposes connected therewith. [Assented to, 17th April, 1952.]

Elizabeth II,
No. 13, 1952.

BE it enacted by the Queen'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 "Local Government (Amendment) Act, 1952." Short title.

2. The Local Government Act, 1919, as amended by subsequent Acts, is amended— Amendment
of Act No.
41, 1919.

(a) (i) by inserting in subsection four of section one hundred and eighty-six after the word "shall" the words "except as provided in subsection six of this section"; Sec. 186.
(Loan
repayment
accounts.)

(ii) by inserting at the end of subsection six of the same section the following new paragraph:—

(b) Where the proceeds of such sale have been added to the reserve for loan repayment in the appropriate fund—

(i) any interest or profits realised on any investment of such proceeds

No. 18, 1952.

proceeds may, notwithstanding the provisions of subsection nine of this section, be paid into that fund; and

- (ii) the amount which the council is required to transfer during each year to the reserve for loan repayment in accordance with subsection four of this section may be reduced by the proportion which such proceeds bear to the amount of the loan.

- (iii) by omitting from subsection seven of the same section the words "directed by this Act to be";

Sec. 200c.
(Inscribed
stock.)

- (b) by inserting in subsection three of section 200c after the word "shall" the words "both as regards the issue and any transfer thereof for full consideration in money or money's worth";

New
sec. 200f.

- (c) by inserting next after section 200E the following new short heading and section:—

Priority
and
security
for
loans.

Priority and security for loans—City of Sydney.

200f. Notwithstanding anything contained in the Local Government (Areas) Act, 1948-1951, or in this or any other Act—

- (a) all loans raised by the Council of the City of Sydney whether before or after the commencement of the Local Government (Amendment) Act, 1952, and all loans in respect of which any liability was by virtue of the Local Government (Areas) Act, 1948-1951, imposed upon the Council of the City of Sydney shall be secured upon the income of that council from whatever source arising;
- (b) all loans referred to in paragraph (a) of this section shall rank *pari passu* with each other without any preference one above the other by reason of priority of date or otherwise.

The

Meat Industry (Amendment) Act.

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The foregoing provisions of this section shall No. 13, 1952.
apply, mutatis mutandis, to and in respect of
all debentures, bonds, mortgage-deeds or other
securities issued in respect of any such loan.
