

New South Wales



ANNO VICESIMO QUINTO

ELIZABETHÆ II REGINÆ

Act No. 14, 1976.

An Act to increase the interest rate on certain debts payable under the Irrigation Act, 1912, and the Irrigation (Amendment) Act, 1941; and to exclude the operation of section 3 of the Finances Adjustment Act, 1932, in respect of such of those debts as are payable under the Irrigation Act, 1912. [Assented to, 31st March, 1976.]

BE

Irrigation (Amendment).

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:—

Short title. **1.** This Act may be cited as the "Irrigation (Amendment) Act, 1976".

**Commence-
ment.** **2.** (1) This section and section 1 shall commence on the date of assent to this Act.

(2) Except as provided in subsection (1), this Act shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

**Amendment
of Act No.
73, 1912.
Sec. 15.
(Payment
of
charges.)**

3. The Irrigation Act, 1912, is amended by omitting from section 15 (2) the words "at the rate of five per centum per annum from the due date until payment is made." and by inserting instead the following words and subsection :—

in respect of so much of the period between the due date and payment as occurred—

(a) before the date of commencement of section 3 of the Irrigation (Amendment) Act, 1976—at the rate of five per centum per annum;

(b) on or after that date and—

(i) before the date of payment; or

(ii) where a regulation referred to in paragraph (c) is made, before the date that regulation takes effect,

whichever date referred to in subparagraph (i) or (ii) first occurs—at the rate of ten per centum per annum; or

(c)

Irrigation (Amendment).

(c) during any period during which a regulation prescribing a rate of interest for the purpose of this paragraph is in force—at that rate.

(2A) The Commission, with the approval of the Governor, may make regulations prescribing rates of interest for the purpose of subsection (2) (c).

4. The Finances Adjustment Act, 1932, is amended by inserting after section 3 (3F) the following subsection :—

Amendment
of Act No.
27, 1932.
Sec. 3.

(3G) Subsection (3A) shall not apply to interest accruing due on or after the day upon which section 3 of the Irrigation (Amendment) Act, 1976, commences in respect of any sum payable to the Crown, the Water Conservation and Irrigation Commission or the Rural Bank under or by operation of the Irrigation Act, 1912.

(Interest.)

5. The Irrigation (Amendment) Act, 1941, is amended by omitting section 13 (1A) and by inserting instead the following subsections :—

Amendment
of Act No.
54, 1941.
Sec. 13.

(1A) If the rates are unpaid at the expiration of three months after the due date for payment, the amount due shall be increased by a sum calculated in respect of so much of the period between the due date and payment as occurred—

(Overdue
rates,
extra
charge.)

(a) before 1st July, 1970—at the rate of five per centum per annum;

(b) on or after 1st July, 1970, and before the date of commencement of section 5 of the Irrigation (Amendment) Act, 1976—at the rate of seven per centum per annum;

(c)

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(c) on or after that date of commencement and—

(i) before the date of payment; or

(ii) where a regulation referred to in paragraph (d) is made, before the date that regulation takes effect,

whichever date referred to in subparagraph (i) or (ii) first occurs—at the rate of ten per centum per annum; or

(d) during any period during which a regulation prescribing a rate of interest for the purpose of this paragraph is in force—at that rate,

and any such increase shall be deemed to be part of the rates.

(1AA) The Commission may, with the approval of the Governor, make regulations prescribing rates of interest for the purpose of subsection (1A) (d).

Saving.

6. Nothing in this Act affects the operation of section 3 of the Finances Adjustment Act, 1932, in relation to any debt incurred before the day appointed and notified under section 2 (2).
