

New South Wales



ANNO VICESIMO QUINTO

ELIZABETHÆ II REGINÆ

Act No. 17, 1976.

An Act to increase the interest rate on certain debts payable under the Rivers and Foreshores Improvement Act, 1948. [Assented to, 31st March, 1976.]

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 "Rivers and Foreshores Improvement (Amendment) Act, 1976".

2.

Rivers and Foreshores Improvement (Amendment).

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

(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.

3. The Rivers and Foreshores Improvement Act, 1948, is amended by omitting section 19 (1) (b) and by inserting instead the following paragraphs :— Amendment
of Act No.
20, 1948.
Sec. 19.
(Rates and
contribu-
tions.)

(b) If any contribution or instalment of contribution or any rate so payable is 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—

- (i) before 1st July, 1970—at the rate of five per centum per annum;
- (ii) on or after 1st July, 1970, and before the date of commencement of section 3 of the Rivers and Foreshores Improvement (Amendment) Act, 1976—at the rate of seven per centum per annum;
- (iii) on or after that date of commencement and—
 - (a) before the date of payment; or
 - (b) where a regulation referred to in subparagraph (iv) is made, before the date that regulation takes effect,

whichever date referred to in paragraph (a) or (b) of this subparagraph first occurs—at the rate of ten per centum per annum; or

(iv)

Rivers and Foreshores Improvement (Amendment).

(iv) during any period during which a regulation prescribing a rate of interest for the purpose of this subparagraph is in force—at that rate, and any such increase shall be deemed to be part of the contribution, instalment of contribution or rate, as the case may be.

(b1) The Governor may make regulations prescribing rates of interest for the purpose of paragraph (b) (iv).

Saving. **4.** 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).
