

**LANDLORD AND TENANT (RENTAL BONDS) AMENDMENT
ACT 1989 No. 161**

NEW SOUTH WALES



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SCHEDULE 1 - AMENDMENTS

**LANDLORD AND TENANT (RENTAL BONDS) AMENDMENT
ACT 1989 No. 161**

NEW SOUTH WALES



Act No. 161, 1989

An Act to amend the Landlord and Tenant (Rental Bonds) Act 1977 so as to provide for the payment on rental bonds of an amount equivalent to interest. [Assented to 12 December 1989]

Landlord and Tenant (Rental Bonds) Amendment 1989

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Landlord and Tenant (Rental Bonds) Amendment Act 1989.

Commencement

2. This Act commences (or, as the case requires, is to be taken to have commenced) on 1 January 1990.

Amendment of Landlord and Tenant (Rental Bonds) Act 1977 No. 44

3. The Landlord and Tenant (Rental Bonds) Act 1977 is amended as set out in Schedule 1.

SCHEDULE 1 - AMENDMENTS

(Sec. 3)

(1) Section 10 (**Provisions in leases relating to rental bonds**):

After section 10 (1), insert:

(1A) This section does not prevent the payment under section 11 of an amount equivalent to interest as referred to in section 11A.

(2) Section 11A:

After section 11, insert:

Payment out of amount equivalent to interest

11A. (1) This section applies to amounts paid out by the Board under section 11 on or after 1 January 1990 in respect of rental bonds lodged with the Board before, on or after that date.

(2) The total amount available to be paid out in respect of a rental bond is to include an amount equivalent to interest at the rate prescribed by the regulations for the time being:

(a) calculated on the minimum monthly balances from time to time of the rental bond held by the Board; and

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(b) compounded as prescribed by the regulations.

(3) In subsection (2), "minimum monthly balance" means the minimum balance during January 1990 or any later, complete named month during which money in respect of a rental bond is held by the Board.

(3) Section 20 (**Rental Bond Interest Account**):

After section 20 (2C) insert:

(2D) There may be paid from the Rental Bond Interest Account all amounts payable because of the operation of section 11A.

[*Minister's second reading speech made in -
Legislative Assembly on 21 November 1989
Legislative Council on 6 December 1989*]