

Dartmouth Reservoir (Financial Agreement) Act 1970 No 30

[1970-30]



New South Wales

Status Information

Currency of version

Repealed version for 8 April 1970 to 7 July 2011 (accessed 23 December 2024 at 7:46)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Repeal**

The Act was repealed by Sch 4 to the [Statute Law \(Miscellaneous Provisions\) Act 2011 No 27](#) with effect from 8.7.2011.

Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

File last modified 8 July 2011

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Dartmouth Reservoir (Financial Agreement) Act 1970 No 30



New South Wales

An Act relating to the ratification of an agreement entered into between the Prime Minister of the Commonwealth and the Premiers of the States of New South Wales, Victoria and South Australia respecting the provision of financial assistance by the Commonwealth to the States to meet the costs of the construction of the Dartmouth Reservoir; and for purposes connected therewith.

1 Name of Act and commencement

- (1) This Act may be cited as the *Dartmouth Reservoir (Financial Agreement) Act 1970*.
- (2) This Act shall commence on a day to be appointed by the Governor and notified by proclamation published in the Gazette.

2 Ratification of agreement

- (1) The agreement made on the twenty-sixth day of February, one thousand nine hundred and seventy, a copy of which is set forth in the schedule to this Act, is hereby ratified and approved.
- (2) Without prejudice to the generality of subsection one of this section, all acts, matters and things, for or with respect to which provision is made in the agreement or which, by the agreement, are agreed, directed, authorised or permitted to be made, done, performed or executed by or on behalf of the State of New South Wales, the Auditor-General or any other person specified therein are hereby sanctioned, authorised and confirmed.

Schedule

(Section 2)

AN AGREEMENT made this 26th day of February, One thousand nine hundred and seventy between THE COMMONWEALTH OF AUSTRALIA (in this Agreement called "the Commonwealth") of the first part, THE STATE OF NEW SOUTH WALES, THE STATE OF VICTORIA and THE STATE OF SOUTH AUSTRALIA (in this Agreement referred to as "the States") of the second, third and fourth parts, respectively.

WHEREAS by an Agreement made on the ninth day of September One thousand nine hundred and

fourteen between the Commonwealth and the States and referred to in the *River Murray Waters Act 1915* of the Commonwealth and the collateral legislation of the States, as amended by Amending Agreements respectively dated the tenth day of August One thousand nine hundred and twenty-three, the twenty-third day of July One thousand nine hundred and thirty-four, the twenty-sixth day of November One thousand nine hundred and forty-eight, the second day of November One thousand nine hundred and fifty-four, the eleventh day of September One thousand nine hundred and fifty-eight and the eighth day of October, One thousand nine hundred and sixty-three and by a further Amending Agreement made the twenty-sixth day of February, One thousand nine hundred and seventy (which Agreement as so amended is in this Agreement called “the River Murray Waters Agreement”) it has been agreed that the works to be provided under the River Murray Waters Agreement, as set out in clause 20 of that Agreement, will include the provision of a water storage (in this Agreement called “the Dartmouth Reservoir”) on the Mitta Mitta River upstream of Dartmouth with an active capacity of approximately three million acre-feet of water at an estimated cost of Fifty seven million dollars:

AND WHEREAS, pursuant to clause 32 of the River Murray Waters Agreement, the cost of carrying out the works mentioned in clause 20 of that Agreement is to be borne by the Commonwealth and the States in equal shares:

AND WHEREAS the States have sought financial assistance from the Commonwealth towards meeting their shares of the cost of the construction of the Dartmouth Reservoir:

AND WHEREAS the Government of the Commonwealth has agreed to submit to its Parliament legislation providing under section 96 of the Constitution for a grant of financial assistance to the States in the manner, to the extent, and on the terms and conditions provided by this Agreement:

AND WHEREAS the Commonwealth and the States have agreed that if a revised estimated cost of the Dartmouth Reservoir rises above Sixty-two million seven hundred thousand dollars arrangements under this Agreement will be reviewed.

NOW IT IS HEREBY AGREED as follows:—

1. Approval of Agreement

(1)

The Governments of the Commonwealth and of the States will, as soon as practicable after the date of this Agreement, submit to their respective Parliaments legislation approving this Agreement.

(2)

The Government of the Commonwealth will include in the legislation submitted to its Parliament for the approval of this Agreement provisions for the grant under section 96 of the Commonwealth of Australia Constitution of financial assistance to the States in the manner, to the extent, and on the terms and conditions provided by this Agreement.

2.

(1)

Except as provided in clause 1 of this Agreement, this Agreement shall, subject to clause 3 hereof, come into force in respect of a State upon its approval by the Parliament of the Commonwealth and by the Parliament of the State.

(2)

Notwithstanding that all three of the States are named as parties to this Agreement, this Agreement shall operate as an agreement between the Commonwealth and each State in respect of which it has come into force as fully and effectually as if that State were the only State named as a party to the Agreement.

(3)

In this Agreement the expression “the State” means the relevant State in respect of which this Agreement has come into force.

3. Condition of Operation

Notwithstanding anything hereinbefore provided, the succeeding provisions of this Agreement shall not have any operation or effect as between the Commonwealth and a State unless the further Amending Agreement of the River Murray Waters Agreement as hereinbefore recited has come into effect.

4. Financial Assistance

Subject to compliance by the State with the provisions of this Agreement, the Commonwealth will, in accordance with and subject to the provisions of this Agreement, provide to the State financial assistance not exceeding an amount of Seven million eight hundred and thirty-seven thousand five hundred dollars (\$7,837,500) towards meeting the State’s obligations under clause 32 of the River Murray Waters Agreement in respect of the cost of the construction of the Dartmouth Reservoir.

5. Payments by Commonwealth

(1)

The Commonwealth will, at the request of the State from time to time and subject to the provisions of this Agreement, make payments to the State in pursuance of the last preceding clause of amounts equal to one half of the amounts that the State is required from time to time to provide to The River Murray Commission established under the River Murray Waters Agreement, under clause 32 of that agreement in respect of the cost of the construction of the Dartmouth Reservoir.

(2)

If a revised estimated cost of the Dartmouth Reservoir rises above Sixty-two million seven hundred thousand dollars (\$62,700,000) the Commonwealth and the State shall review the arrangements under this Agreement and, except as agreed upon such review the Commonwealth shall not be obliged to make payments under sub-clause (1) of this clause in respect of any costs of constructing the Dartmouth Reservoir in excess of that sum.

(3)

The State will furnish to the Treasurer of the Commonwealth (in this Agreement called “the Treasurer”) such documents and other evidence in support of each request by the State for a payment to it by the Commonwealth under sub-clause (1) of this clause as the Treasurer may from time to time reasonably request, whether the request by the Treasurer is made before or after the Commonwealth has made a payment pursuant to the request by the State.

6. Use of Payments

The State will not use or apply any payment made to it by the Commonwealth under this Agreement except for the purpose of meeting its obligations under clause 32 of the River Murray Waters Agreement in respect of the cost of the construction of the Dartmouth Reservoir.

7. Interest

(1)

The State will pay to the Commonwealth interest on so much of a payment made to the State by the Commonwealth as is for the time being not repaid calculated from the date on which the payment was made at the rate provided in this clause.

(2)

The State shall pay the interest for the time being accrued under this clause on the fifteenth day of January and the fifteenth day of July in each year.

(3)

The rate at which interest is payable by the State under this clause in respect of each Commonwealth payment shall be the rate equal to the rate of yield to maturity on the long term Commonwealth securities that last became available for public subscription in Australia before the date of the relevant payment to the State.

(4)

In this clause, the words "long term Commonwealth securities" mean such of the securities issued for the purposes of a Commonwealth loan as have the latest maturity date, being a date not less than ten years from the closing date for subscriptions to the loan and the words "the rate of yield to maturity" mean the rate per annum determined by the Treasurer to be the equivalent of the yield to maturity from the securities to a holder of the securities, having regard to the issue price, the interest rate, the redemption price and the period to maturity.

8. Repayments by the State

(1)

Subject to sub-clause (2) of this clause, the State will repay to the Commonwealth each payment made by the Commonwealth under this Agreement by thirty equal repayments, the first repayment to be made on the fifteenth day of January or July next following the expiry of ten years from the date on which the Commonwealth payment was made and subsequent repayments to be made at half-yearly intervals thereafter until the final repayment has been made.

(2)

The State may at any time after giving to the Treasurer at least one month's notice of its intention so to do repay to the Commonwealth the whole or any part not being less than one hundred thousand dollars of the unrepaid balance of a Commonwealth payment together with interest accrued thereon to the date of repayment by the State.

9. Audit

(1)

The accounts, books, vouchers, documents and other records of the State relating to the expenditure of moneys received by the State under this Agreement shall be subject to audit by the Auditor-General of the State.

(2)

Until such time as the total amount of the financial assistance to be provided to the State under this Agreement has been provided by the Commonwealth and supporting evidence to the satisfaction of the Treasurer in relation to all amounts paid is furnished by the State, a report on the audits in respect of each financial year shall be furnished by the Auditor-General of the State to the Treasurer as soon as possible after the completion of the financial year, indicating, whether the expenditure of moneys is in accordance with this Agreement and including reference to such other matters arising out of the audits as the Auditor-General of the State considers should be reported to the Treasurer.

10. Supply of Information

The State will from time to time at the request of the Treasurer furnish to him such information as he may reasonably require for the purposes of or in relation to this Agreement.

11. Notices

Any notice, request or other communication to be given or made under this Agreement by the Commonwealth or the Treasurer to the State shall be deemed to have been sufficiently given or made if it is in writing signed by the Treasurer or by any person thereunto authorized in writing by him, and any notice, application or other communication to be given or made by the State or the Treasurer of the State to the Commonwealth or to the Treasurer shall be deemed to have been sufficiently given or made if it is in writing signed by the Treasurer of the State or any person thereunto authorized in writing by the Treasurer of the State.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED for and on behalf of THE
COMMONWEALTH OF AUSTRALIA by the Right
Honourable JOHN GREY GORTON, the Prime
Minister of the Commonwealth, in the
presence of—
C. L. HEWITT. } J. G. GORTON.

SIGNED for and on behalf of THE STATE OF
NEW SOUTH WALES by the Honourable ROBIN
WILLIAM ASKIN, the Premier of that State, in
the presence of—
G. M. GRAY. } R. W. ASKIN.

SIGNED for and on behalf of THE STATE OF
VICTORIA by the Honourable SIR HENRY
EDWARD BOLTE, the Premier of that State, in
the presence of—
J. F. BAKER. } HENRY BOLTE.

SIGNED for and on behalf of THE STATE OF
SOUTH AUSTRALIA by the Honourable
RAYMOND STEELE HALL, the Premier of that
State, in the presence of—

J. S. WHITE.



STEELE HALL.