

PUBLIC WORKS (INTEREST) AMENDMENT BILL 1986

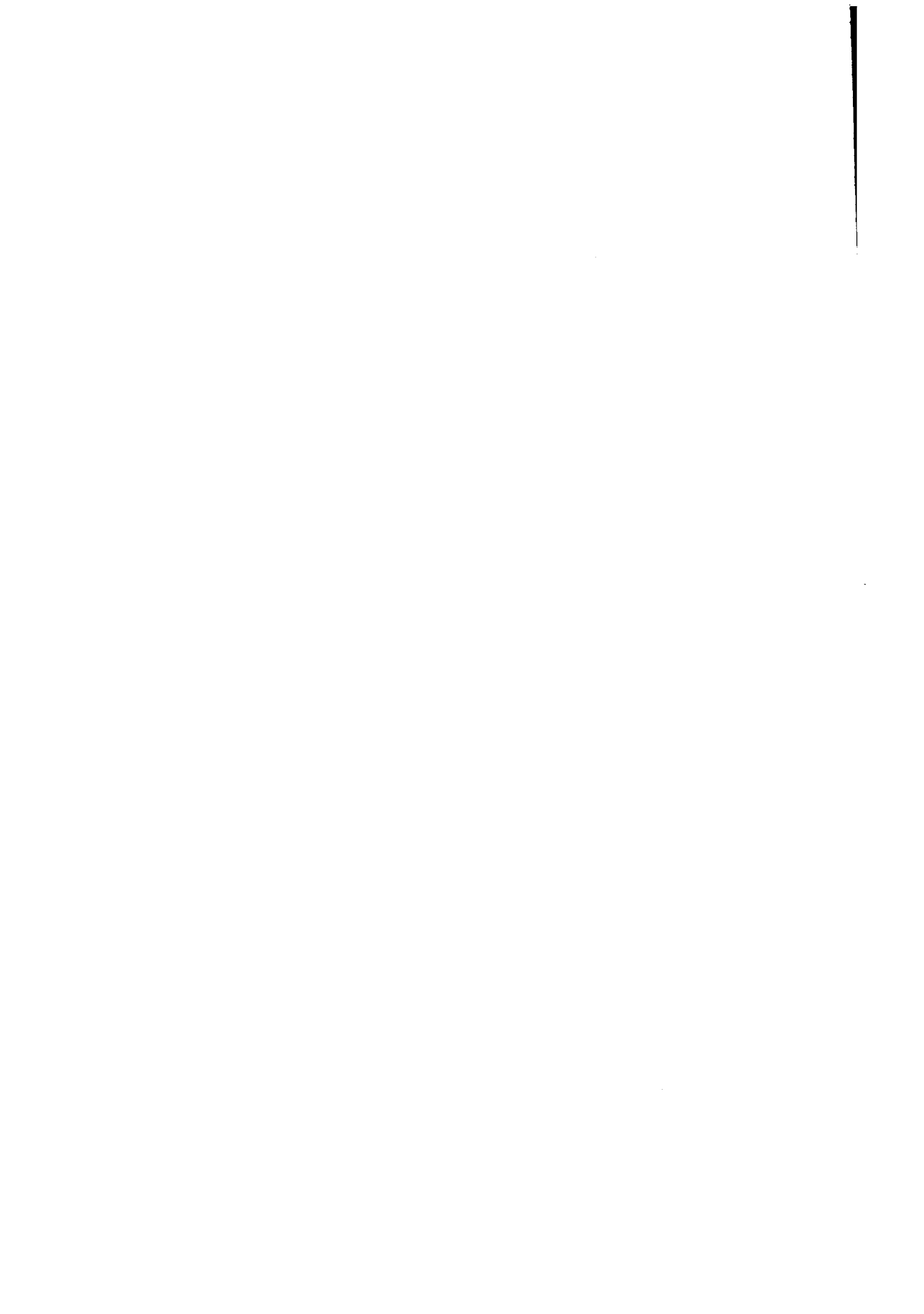
NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Amendment of Act No. 45, 1912

SCHEDULE 1—AMENDMENTS TO THE PUBLIC WORKS ACT 1912



PUBLIC WORKS (INTEREST) AMENDMENT BILL 1986

NEW SOUTH WALES



No. , 1986

A BILL FOR

An Act to amend the Public Works Act 1912 to make further provision with respect to the rate of interest payable on compensation for land resumed under that Act.

Public Works (Interest) Amendment 1986

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:

5 Short title

1. This Act may be cited as the "Public Works (Interest) Amendment Act 1986".

Amendment of Act No. 45, 1912

2. The Public Works Act 1912 is amended in the manner set forth in
10 Schedule 1.

SCHEDULE 1

(Sec. 2)

AMENDMENTS TO THE PUBLIC WORKS ACT 1912

(1) Section 5A—

15 After section 5, insert:

Savings and transitional provisions

5A. The Ninth Schedule has effect.

(2) Section 126A (**Payment of interest on compensation**)—

(a) Section 126A (3)–(4A)—

20 Omit the subsections, insert instead:

(3) On and from the commencement of the Public Works (Interest) Amendment Act 1986, interest is payable under subsection (1) in respect of any period at the rate specified in respect of that period in a notification under subsection (5).

25 (b) Section 126A (9)—

Omit the subsection.

*Public Works (Interest) Amendment 1986*SCHEDULE 1—*continued*AMENDMENTS TO THE PUBLIC WORKS ACT 1912—*continued*

(3) Ninth Schedule—

After the Eighth Schedule, insert:

NINTH SCHEDULE

(Sec. 5A)

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SAVINGS AND TRANSITIONAL PROVISIONS

*Public Works (Interest) Amendment Act 1986***Previous interest rate under section 126A**

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1. The interest payable under section 126A (1) in respect of any period before the commencement of the Public Works (Interest) Amendment Act 1986 is payable at the rate at which it would have been payable had that Act not been enacted.

Interest rate pending Treasurer's notification

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2. Until a notification is published under section 126A (5) on or after the commencement of the Public Works (Interest) Amendment Act 1986, the interest rate payable under section 126A (1) on and from that commencement is—

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- (a) where the total amount of compensation is less than \$50,000—12 per cent per annum; or
- (b) where the total amount of compensation is \$50,000 or more—12.5 per cent per annum.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1986

