



## STATE ADVANCES AMENDMENT

No. 30 of 1979

### TABLE OF PROVISIONS

1. Short title.
2. Principal Act.
3. Amendment of section 5 of Principal Act (The Board).
4. Substitution of section 9 of Principal Act.
  - 9—Power of Board to deal with property, &c.
5. Insertion in Principal Act of new section 36A.
  - 36A—Treasurer may guarantee loan to rural industry.



**AN ACT** to amend the State Advances Act 1935 for the purposes of increasing the powers of the Agricultural Bank of Tasmania to acquire, hold, and dispose of property and enabling the Treasurer to provide guarantees in respect of advances made to persons engaged in certain rural industries.

[12 July 1979]

**BE** it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

**1**—This Act may be cited as the *State Advances Amendment Act* Short title. 1979.

Principal Act. **2**—In this Act, the *State Advances Act 1935\** is referred to as the Principal Act.

Amendment of section 5 of Principal Act (The Board). **3**—Section 5 (4) of the Principal Act is amended by omitting “and hold land”.

Substitution of section 9 of Principal Act. **4**—Section 9 of the Principal Act is repealed and the following section is substituted:—

Power of Board to deal with property, &c. **9**—(1) The Board may hold, acquire, dispose of, or otherwise deal with, property whether real or personal.

(2) The Board shall hold all property, whether real or personal, and estates and interests in property, for and on account of the Crown.

Insertion in Principal Act of new section 36A. **5**—After section 36 of the Principal Act, the following section is inserted:—

Treasurer may guarantee loan to rural industry. **36A**—(1) In this section, “borrower” means a person who is engaged in a rural industry being a person to whom the Board has agreed to advance money or to whom money has been advanced but has not been repaid.

(2) Subject to this section, the Treasurer may, on behalf of the State, and on such terms and conditions as he may determine, guarantee the repayment by a borrower to the Board of money advanced or agreed to be advanced to the borrower by the Board.

(3) This section does not authorize the Treasurer to have outstanding at any one time in respect of a borrower or borrowers engaged in a particular rural industry a guarantee or guarantees of an amount or amounts exceeding \$100 000.

(4) The power of the Treasurer under this section to guarantee the repayment of money to be advanced to a borrower includes a power to guarantee the payment of the interest and other charges payable in respect of that money.

\* 26 Geo. V No. 41. For this Act as amended to 1959, see the Reprint of Statutes (1826-1959), Vol. 5, p. 685. Subsequently amended by No. 45 of 1960, No. 18 of 1961, No. 13 of 1962, No. 11 of 1963, Nos. 55 and 60 of 1965, No. 12 of 1971, No. 28 of 1976, No. 29 of 1977, and No. 6 of 1978.

(5) If the Treasurer is called on to pay an amount to the Board in consequence of giving a guarantee under this section, the Treasurer shall, on being requested to do so by the Board and without any authority other than this section, make that payment to the Board out of the Consolidated Revenue and the Consolidated Revenue is, to the extent necessary to enable that payment to be made, appropriated accordingly.

(6) Where, in accordance with a guarantee given under this section, the Treasurer makes a payment to the Board in accordance with subsection (5), the amount of any such payment, together with interest thereon at the same rate of interest as the rate payable by the borrower to the Board, shall, if so required by the Treasurer, be payable to the Treasurer and, if default is made in making payment of that amount or any part of that amount, that amount or part shall be recoverable in a court of competent jurisdiction as a debt due to the Crown.

(7) All money received by the Treasurer from the borrower under subsection (6) shall be paid by him into the Consolidated Revenue.

