



ST JOHN'S HOSPITAL LOAN GUARANTEE

—————
 No. 21 of 1977
 —————

ANALYSIS

1. Short title.
2. Interpretation.
3. Power of Treasurer to guarantee the repayment of certain moneys.
4. Payments to Bank under the guarantee.

AN ACT to authorize the Treasurer to guarantee the repayment of a certain sum of money proposed to be lent to the Board of Management of the St John's Hospital (Church of England) incorporating the Hobart Homoeopathic Hospital for the purpose of assisting the Board to arrange for the construction of a new wing at that hospital and the carrying out of other works connected therewith and to guarantee the repayment of the interest payable in respect of the money so lent, and to provide for matters incidental thereto.

[28 April 1977]

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 *St John's Hospital Loan Guarantee* Short title.
Act 1977.

Interpretation.

2 In this Act, unless the contrary intention appears—

“ Bank ” means the Hobart Savings Bank trading as the Savings Bank of Tasmania;

“ Board ” means the body known as the Board of Management of the St John's Hospital (Church of England) incorporating the Hobart Homoeopathic Hospital;

“ Hospital ” means the hospital known as St John's Hospital in the city of Hobart in this State.

Power of Treasurer to guarantee the repayment of certain moneys.

3—(1) Subject to this section, the Treasurer may, on behalf of the State, guarantee—

(a) the repayment by the Board to the Bank of the principal moneys proposed to be lent to the Board by the Bank for the purpose of assisting the Board to arrange for the construction of a new wing comprising 16 private wards at the Hospital and the carrying out of other works connected therewith; and

(b) the payment of interest payable in respect thereof.

(2) This section does not authorize the Treasurer to guarantee—

(a) the repayment of any principal moneys in excess of \$1 000 000; and

(b) the payment of interest on the amount of principal moneys from time to time remaining due to be repaid at a rate in excess of the rate payable from time to time during the period of the loan for the longest period of the loan sought by the Commonwealth from the public of the State, along with others, for cash.

(3) Before a guarantee is given by the Treasurer under this section, the Board shall give to the Treasurer such security (if any) as the Treasurer may require and shall execute such instruments as may be necessary for that purpose.

Payments to Bank under the guarantee.

4—(1) If the Treasurer is called upon to make a payment to the Bank in consequence of giving a guarantee under section 3, the Treasurer shall, on the demand of the Bank and without any authority other than this section, make that payment to the Bank out of the Consolidated Revenue (which to the necessary extent is appropriated accordingly).

(2) Any moneys paid by the Treasurer to the Bank pursuant to this section shall be treated as a loan by the Treasurer to the Board, and shall be repaid by the Board to the Treasurer on such terms and conditions as the Treasurer may determine together with interest thereon at the same rate as the rate payable by the Board to the Bank in respect of the principal moneys lent to the Board by the Bank.

(3) All moneys received by the Treasurer from the Board under subsection (2) shall be paid by him into the Consolidated Revenue.

