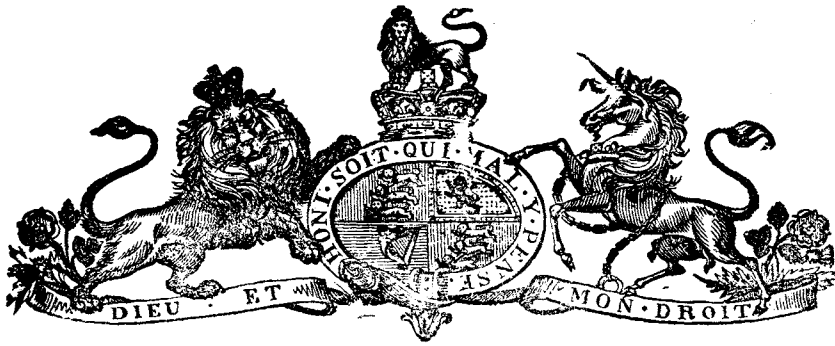


T A S M A N I A.

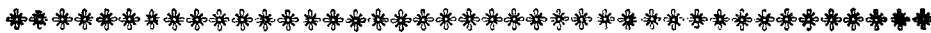


1882.

ANNO QUADRAGESIMO-SEXTO

VICTORIÆ REGINÆ,

No. 14.



AN ACT to amend "The Local Bodies Loans Act." A.D. 1882.
[9 October, 1882.]

WHEREAS it is expedient to amend "The Local Bodies Loans Act:" PREAMBLE.
45 Vict. No. 16.

Be it therefore 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 If at any time it appears expedient to any Local Body to raise any sum by way of Loan under "The Local Bodies Loans Act" upon the security of a Special Rate for any purpose for which such Local Body may lawfully raise money by Loans, such Local Body shall, in the notice mentioned in the Fifteenth Section of the said Act, state the amount of the Special Rate which it will be necessary to impose in order to provide for the reimbursement of the said Loan with interest thereon, and all lawful costs, charges, and expenses of raising such Loan and of collecting such Special Rate. If Local Body determine to raise Loan upon security of a Special Rate, notice thereof to be given.

2 At any time after the expiration of the period prescribed by the Twenty-second Section of the said Act, it shall be lawful for such Local Body to make a Special Rate of an amount not exceeding that stated in the said notice, and such Special Rate shall when made continue in force from year to year without being again made or published until, but not after, the liquidation of the Loan raised by such Local Body upon the security of such Special Rate and of all interest thereon, and until all such costs, charges, and expenses as are hereinbefore mentioned have been defrayed. Local Body may make Special Rate.

Local Bodies Loans Act Amendment.

A.D. 1882.

Special Rate,
when payable.

3 Every such Special Rate shall be payable at such times as may be appointed in the notice of the making thereof published by such Local Body, and at the like times in each succeeding year, in respect of all property in the District for each year that it remains in force; and shall be a charge upon such property: Provided, that the amount of Special Rate made or levied upon the property within the District by virtue of this Section shall not exceed the sum of One Shilling in the Pound in any one year.

Special Rate to
be recoverable as
any other Rate.

4 Every such Special Rate shall be made and recoverable in the same manner and shall be payable by the like persons as any other Rate made by such Local Body is payable.

Power to appoint
a Receiver if
Council, &c.
make default.

5 If any Local Body make default in payment of any principal money or interest secured by any Debentures or coupon charged upon any Special Rate or in forming a Sinking Fund to liquidate any such Debentures, the Supreme Court may, on the petition of the holder or holders of any such Debenture or Debentures, appoint some person to be a Receiver of such Special Rate.

Powers of
Receivers.

6 Every such Receiver shall be entitled to receive every such Special Rate, and, for the purposes aforesaid, such Receiver shall be deemed the Council of such Municipality, or the Trustees of such District, and may exercise all the powers thereof.

Purposes for
which Receiver is
to hold moneys.

7 Every such Receiver shall hold all moneys and the proceeds of all stock forming any Sinking Fund received by him or them after payment of costs and expenses and of his or their commission for the benefit of all holders of Debentures of the Local Body secured by such Special Rate, according to their respective priorities and subject thereto, for the Local Body.

Provisions of
45 Vict. No. 16
to be applicable.

8 Save so far as is herein provided to the contrary, all the provisions of the said Act relating to Receivers of Rates payable to any Local Body shall extend and apply to any Receiver appointed under this Act.

Acts to be read
together.

9 This Act and "The Local Bodies Loans Act" shall be read and construed together as one Act.

Short title.

10 This Act may be cited as "The Local Bodies Loans Amendment Act."