

Provincial Audit Act Amendment.

ANALYSIS.

<p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. This Act and the Provincial Audit Acts to be read together as one Act.</p> <p>3. When Provincial Revenue insufficient to meet</p>	<p style="text-align: center;"> </p>	<p>Appropriations or Special Orders Superintendent to borrow to extent of one-fifth of previous year's Provincial Revenue.</p> <p>4. Previous year's Revenue defined.</p> <p>5. Moneys how to be borrowed.</p> <p>6. Colony not to be liable for Loan.</p>
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A BILL INTITULED

AN ACT to amend "The Provincial Audit Act 1866." Title.

WHEREAS by "The Provincial Audit Act 1866" it is provided Preamble.
 that every warrant made by the Superintendent of any Province for the issue of Provincial Revenues by the Treasurer of such Province or other Officer shall before the same is signed by the Superintendent be laid before the Auditor of such Province who shall not certify the same in the manner provided by the said Act unless the moneys in such warrant mentioned are then legally available for the services therein specified And whereas by "The Consolidated Loan Act 1867" it is enacted that from and after the passing of that Act no Act or Ordinance which may be passed by any Provincial Council of any Province in New Zealand for raising any Provincial Loan or for the guarantee of the payment of any interest or subsidy shall be valid And whereas doubts have been raised as to the power of Superintendents of Provinces to contract with bankers or others for Overdrafts or temporary Loans And whereas the irregular and uncertain intervals at which the Revenue of Provinces is received render Overdrafts and temporary Loans sometimes necessary for the management of Provincial affairs

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

1. The Short Title of this Act shall be "The Provincial Audit Act Amendment Act 1869." Short Title.

This Act and the Provincial Audit Acts to be read together as one Act.

2. This Act and "The Provincial Audit Act 1866" hereinafter referred to as "the said Act" and "The Provincial Audit Act Amendment Act 1868" hereinafter referred to as "the said Amendment Act" shall be taken and read together as one Act.

When Provincial Revenue insufficient to meet Appropriations or Special Orders Superintendent to borrow to extent of one-fifth of previous year's Provincial Revenue.

3. If the current income of "The Provincial Account" of any Province shall be at any time insufficient to provide the sums which may have been appropriated to the public service of such Province by the Provincial Council thereof or which may be required for the public service under the provisions contained in the said Act and the said Amendment Act relating to Special Orders it shall be lawful for the Superintendent of any Province with the advice and consent of the Executive Council thereof on behalf of the Province to borrow from any Bank or other person any sum or sums of money Provided that the total so borrowed by any Province shall not at any time exceed one-fifth of the previous year's Provincial Revenue of the Province as hereinafter defined and the principal and interest of all moneys so borrowed shall be a first charge upon the accruing income of the Provincial Account.

Previous year's Revenue defined.

4. The previous year's Provincial Revenue of every Province shall be taken to mean the total sum actually paid into the Provincial Account of such Province on account of revenue during the financial year ending next before the commencement of the Session in which such appropriations as aforesaid shall have been made after deducting therefrom the proceeds of all Loans whether raised under this Act or otherwise.

Moneys how to be borrowed.

5. All such money shall be borrowed either by way of Overdraft upon the Provincial Account at the Bank at which such Provincial Account may be kept or upon the security of a Deficiency Bill or Deficiency Bills which shall be signed by the Superintendent and shall be countersigned by the Provincial Treasurer and Provincial Auditor and shall not have a currency extending beyond months from the issue thereof and the proceeds of every such Overdraft or Deficiency Bill shall be paid into the Provincial Account and except for the purposes of the third section of this Act and except for ascertaining the amount for which special orders may be issued in any period shall be deemed and treated as Provincial Revenue.

Colony not to be liable for Loans.

6. No Overdraft or Deficiency Bill made or authorized under this Act shall be deemed to give any person whatever any claim upon the Government of the Colony or on the Consolidated Revenue of the Colony.