

Mr. Combs

PETONE AND LOWER HUTT GAS-LIGHTING
EMPOWERING AND AMENDMENT

[LOCAL BILL]

ANALYSIS	
Title.	
Preamble.	
1. Short Title.	3. Payment of proceeds of loan to bank account.
2. Board may raise loan to repay its overdraft.	4. Increasing Chairman's honorarium.

A BILL INTITULED

AN ACT to authorize the Petone and Lower Hutt Gas-lighting Board to raise a loan of twenty-two thousand five hundred pounds for the Purpose of repaying an Overdraft obtained by the Board, and to amend the Petone and Lower Hutt Gas-lighting Act, 1922. Title.

WHEREAS the Petone and Lower Hutt Gas-lighting Board (hereinafter referred to as the Board), with the sanction of the Local Government Loans Board, has from time to time borrowed moneys on overdraft pursuant to the provisions of section thirty-two of the Finance Act, 1927 (No. 2): And whereas it is expedient that the Board should be authorized to raise a special loan under the provisions of the Local Bodies' Loans Act, 1926, without taking the steps prescribed by sections nine to thirteen of that Act for the purpose of repaying the said overdraft: And whereas it is desired to increase the amount of the honorarium which may be paid to the Chairman of the Board for the time being: Preamble.

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

1. This Act may be cited as the Petone and Lower Hutt Gas-lighting Empowering and Amendment Act, 1942. Short Title.

Board may
raise loan
to repay its
overdraft.

2. The Board may for the purpose of repaying its indebtedness on overdraft raise a special loan of twenty-two thousand five hundred pounds under the Local Bodies' Loans Act, 1926, by special resolution and without taking the steps prescribed by sections nine to thirteen of that Act. 5

Payment of
proceeds of
loan to bank
account.

3. Upon raising the said special loan the Board shall pay the proceeds thereof into such one or more of its existing bank accounts as the Board shall think fit for the purposes aforesaid, and the provisions of section thirty-six of the Local Bodies' Loans Act, 1926, shall not apply to this loan. 10

Increasing
Chairman's
honourarium.

4. (1) Section ten of the Petone and Lower Hutt Gas-lighting Act, 1922, is hereby amended by omitting the words " fifty pounds ", and substituting the words " one hundred pounds ". 15

(2) This section shall be deemed to have come into force on the first day of April, one thousand nine hundred and forty-two.