

Right Hon. Sir J. G. Ward, Bart.

PUBLIC REVENUES AMENDMENT (No. 2).

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Moneys for war purposes may be borrowed from Imperial Treasury.</p> <p>3. Section 39 of principal Act amended. Repeal.</p> <p>4. Redemption, out of War Expenses Account, of certain Reserve Fund securities.</p> <p>5. War Loans Sinking Fund.</p>	<p>6. Facilitating remittance of moneys to and from members of Expeditionary Forces.</p> <p>7. Section 77 of principal Act amended. Repeal.</p> <p>8. Section 33 of Public Revenues Amendment Act, 1913, amended.</p> <p>9. Authority to raise money on Treasury bills to include authority to raise additional moneys in respect of expenses of loan.</p>
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A BILL INTITLED

AN ACT to amend the Public Revenues Act, 1910.

Title.

BE IT 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 Public Revenues Amendment Act, 1915 (No. 2), and shall form part of and be read together with the Public Revenues Act, 1910 (hereinafter referred to as the principal Act).

Short Title.

2. All moneys authorized to be raised by section five of the Public Revenues Amendment Act, 1915, may, notwithstanding anything in that section, be raised by the Minister by agreement with the Treasury of the Imperial Government without formal security or on such security as may be agreed on with the Treasury aforesaid.

Moneys for war purposes may be borrowed from Imperial Treasury.

3. (1.) Section thirty-nine of the principal Act is hereby amended by omitting from subsection one all words after the words "this Act," and substituting the words "shall not exceed three million pounds."

Section 39 of principal Act amended.

(2.) Subsection one of section two of the Public Revenues Amendment Act, 1915, is hereby repealed.

Repeal.

4. Notwithstanding anything in section eight of the Public Revenues Amendment Act, 1914, as amended by section six of the Public Revenues Amendment Act, 1915, the Minister may pay out of the War Expenses Account such sums as may from time to time be required for the redemption of Reserve Fund securities heretofore or hereafter pledged for the purpose of raising moneys for the said Account.

Redemption, out of War Expenses Account, of certain Reserve Fund securities.

5. (1.) The Public Debt Extinction Act, 1910, shall not apply to any moneys that have heretofore been or may hereafter be raised

War Loans Sinking Fund.

by the Minister for the purposes of the present war. Any purpose for which moneys in the War Expenses Account may be lawfully expended shall be deemed to be a purpose of the present war within the meaning of this section.

(2.) With respect to all such moneys there is hereby established a special sinking fund to be known as the War Loans Sinking Fund. 5

(3.) The Minister of Finance shall, in each year, without further appropriation than this Act, pay out of the Consolidated Fund into the War Loans Sinking Fund an amount equal to one per centum of the total capital-moneys raised for the purposes aforesaid and outstanding on the thirty-first day of March of the preceding year. 10

(4.) The said sinking fund shall be held by the Public Trustee, who shall invest the same and all accumulations of interest thereon:

Provided that, as and when directed by the Minister so to do, the Public Trustee shall pay over the sinking fund or such part thereof as may be required for the repayment of the moneys or any portion of the moneys raised for the purposes aforesaid. 15

Facilitating remittance of moneys to and from members of Expeditionary Forces.

6. (1.) For the purpose of facilitating the remittance of moneys from New Zealand to members of any Expeditionary Force, and the remittance of moneys to New Zealand by or on behalf of any such member, the amount of any such remittance may be paid into the War Expenses Account in New Zealand, and a corresponding amount paid out of the Imprest Account of the Paymaster of the Force or other approved person, or may be paid into such Imprest Account and out of the War Expenses Account in New Zealand, as the case may require. 20 25

(2.) The Governor may from time to time by Order in Council make regulations for the purposes of this section; and section three of the principal Act shall apply to such regulations as if they had been made under that section. 30

Section 77 of principal Act amended.

7. (1.) Section seventy-seven of the principal Act is hereby amended—

- (a.) By inserting, after the words "it may be necessary," the words "to transfer any sums of money from the New Zealand Public Account to the Public Account, or"; and 35
- (b.) By inserting, after the words "conversion of the public debt," the words "or the temporary investment of surplus funds."

Repeal.

(2.) Section four of the Public Revenues Amendment Act, 1915, is hereby repealed. 40

Section 33 of Public Revenues Amendment Act, 1913, amended.

8. Section thirty-three of the Public Revenues Amendment Act, 1913, is hereby amended by adding the following subsections:—

"(3.) All other moneys available for the purpose of paying off any loan may be paid into the Loans Redemption Account and shall be applied towards the payment of such loan. 45

"(4.) For the purposes of this section the renewal of a loan shall be treated as the raising of money for the purpose of paying off that loan."

Authority to raise money on Treasury bills to include authority to raise additional moneys in respect of expenses of loan.

9. Section eight of the New Zealand Loans Act, 1908, shall apply and be deemed at all times to have applied to the raising of moneys, pursuant to any lawful authority, on the security of Treasury bills. 50