

1643

PUBLIC REVENUES.

ANALYSIS.

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A BILL INTITULED

Title.

WHEREAS under the provisions of the eighteenth section of "The Public Revenues Act, 1878," and of the third section of "The Public Revenues Act, 1885," the Colonial Treasurer was empowered to issue deficiency bills in aid of the Consolidated Fund to an amount not exceeding the sum of five hundred thousand pounds, but that until the thirtieth day of June, one thousand eight hundred and eighty seven, the said sum of five hundred thousand pounds should be extended to six hundred and fifty thousand pounds: And whereas the amount of deficiency bills at present outstanding and unpaid is six hundred and fifty thousand pounds, of which one hundred and fifty thousand pounds was authorized to be issued for the purpose of meeting the deficiency in the public revenue during the financial year ended on the thirty-first day of March, one thousand eight hundred and eighty-four, and it is expedient that deficiency bills to the last-mentioned amount should be paid off, and that debentures should be issued in lieu thereof, and that the said Acts should be otherwise amended:

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 is "The Public Revenues Act, 1886."

2. The Treasurer may, when so authorized by an Order in Council in that behalf, from time to time borrow upon debentures such sum or sums of money as shall be necessary to pay off the said deficiency bills to the amount of one hundred and fifty thousand pounds, and all sums so borrowed shall be issued and applied wholly to the payment of the same.

3. Every debenture issued under this Act shall bear interest at a rate not exceeding five pounds per centum per annum, and shall be for such sum and in such form, with or without coupons attached, and shall be signed on behalf of the Government, and be transferable and negotiable in such manner, as the Treasurer shall prescribe.

- Debentures payable in five years. 4. The principal moneys secured by any such debenture shall be made payable at any period not later than five years after the issue thereof; and the interest and principal shall be payable at such times and places as the Treasurer shall prescribe.
- To be charged on Consolidated Fund. 5. The principal and interest of all such debentures shall be a charge upon and shall be paid out of the Consolidated Fund. 5
- Agents may be appointed. 6. The Treasurer may delegate to any two or more agents in Great Britain or elsewhere all the powers hereby vested in him in respect of such debentures, upon such terms and conditions as he shall think fit. 10
- Limit of deficiency bills. 7. On and after the day on which the deficiency bills for the sum of one hundred and fifty thousand pounds aforesaid shall be paid off, the words "five hundred thousand pounds" in the third section of "The Public Revenues Act, 1885," shall be omitted, and the words "seven hundred thousand pounds" shall be read in lieu thereof, and all the words in the said section from the word "But" to the words "six hundred and fifty thousand pounds," both inclusive, shall be repealed. 15
- Further limit of deficiency bills. 8. The words "four hundred thousand pounds," in the fourth section of "The Public Revenues Act, 1882," are hereby repealed, and the words "two hundred thousand pounds" shall be read in lieu thereof. 20
- Costs of audit of accounts of local bodies in certain cases to be paid by local bodies concerned. 9. In all cases in which the accounts of any local body are audited by the Audit Office under the provisions of any Act in that behalf, or by order of the Governor under the provisions of any such Act, and in any arbitration held by the Controller and Auditor-General between any two local bodies under the authority of any Act in that behalf, the costs and expenses of any such audit or arbitration shall be according to a scale which the Governor in Council is hereby authorized from time to time to fix and determine, and shall be paid by the local body or bodies concerned into the Public Account, and it shall be the duty of the Controller and Auditor-General to recover the same as a debt due to the Crown in any Court of competent jurisdiction. 25
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