

Hon. Mr. Ward.

PUBLIC REVENUES.

ANALYSIS.

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A BILL INTITULED

AN ACT further to amend the Public Revenues Acts, and to regulate the Issue of Treasury Bills. Title.

BE IT 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, 1893." Short Title.

2. For the purpose of providing for the transmission to England of funds for the payment of the charges of the public debt in advance of the dates upon which the same become payable, and for other purposes, the Treasurer may from time to time, on the security of Treasury bills to be issued as hereinafter provided, borrow from any bank or other person, or from the Public Works Fund, any sum of money, and may repay the same or any part thereof; so, however, that the total amount at any time outstanding and unpaid, inclusive of all Treasury bills outstanding at the time of the passing of this Act, shall not exceed the sum of one million four hundred and seventy-six thousand pounds, of which amount four hundred and seventy-six thousand pounds shall have been or may be applied for the purpose of redeeming a like amount of Imperial-guaranteed debentures issued under "The Immigration and Public Works Loan Act, 1870."

If Consolidated Fund insufficient, Government may borrow up to £1,476,000 on Treasury bills.

All moneys accruing from the sale of Treasury bills shall be paid into the Public Account to the credit of the Consolidated Fund; and the principal of every such bill, and all interest thereon, shall be a first charge upon and shall be paid out of the accruing income of the Consolidated Fund.

How bills to be made and signed.

(1.) Every Treasury bill shall be in such form and shall bear such rate of interest, not exceeding five per centum per annum, as shall be from time to time prescribed by the Colonial Treasurer, and shall bear a number in consecutive order, so that no two bills shall at any time bear the same number. Every Treasury bill shall be signed by the Colonial Treasurer and by the Controller and Auditor-General; and a register of all such bills shall be kept in the Treasury, and also in the Audit Office. 5

When payable, and currency.

(2.) Every Treasury bill shall be payable at such place, within 10 or beyond the colony, as shall be named therein, and upon such day as shall be named therein, not being later than the thirty-first day of March, one thousand eight hundred and ninety-nine.

How bills may be issued in place of bills paid off.

(3.) If any Treasury bills are issued having a shorter currency 15 than that hereinbefore mentioned, or if any Treasury Bills are paid off at any time prior to their due date, the Colonial Treasurer may issue Treasury bills to the same amount, having currency not extending beyond the said thirty-first day of March, one thousand eight hundred 20 and ninety-nine.

Provision in case of loss, &c., of bills by casualty, &c., or mischance.

(4.) If a Treasury bill is presented at the Treasury so defaced as to be unsaleable, or if any such bill is burnt, destroyed, or lost, the Colonial Treasurer may issue a duplicate bill in the place thereof: Provided that, where the bill is 25 not presented at the Treasury, the Colonial Treasurer shall not issue such duplicate unless the applicant shall produce a certificate, under the hand of a Judge of the Supreme Court, to the effect that he is satisfied from evidence taken on oath before him that such bill has been 30 so burnt, destroyed, or lost, and unless the applicant shall give good and sufficient security to the Queen to the amount of the said bill should the same be presented for payment at any time thereafter.

Saving as to bills already issued.

(5.) Nothing herein contained shall apply to or in any way affect 35 any Treasury bill heretofore issued under the authority of the Act hereby repealed, or any other Act relating to the issue of Treasury bills.

"Unauthorised" expenditure of certain local authorities.

3. It shall be lawful for the Audit Office to allow, in the accounts of any Borough Council, Town Board, County Council, 40 or Harbour Board, any moneys which shall have been spent on purposes other than those mentioned in any Acts for the time being in force authorising the expenditure of the funds of such Council or Board: Provided that the Audit Office shall be satisfied that such expenditure was made *bonâ fide* for the service and in the interests 45 of the ratepayers of the district administered by any such Council or Board; and provided also that such expenditure shall not have exceeded the amount of *one* pound per centum on the income of the said Council or Board in the same year, nor in any case the sum of *fifty* pounds in any one year. 50

"Income" for the purposes of this section means the ordinary income of the Council or Board actually received within the year, exclusive of grants from the Government.

4. Section eighty-eight of "The Public Revenues Act, 1891," is hereby amended by the substitution of the figures "1886" for the figures "1888" where the latter occur in the said section. Amendment of principal Act.

5. The several Acts and enactments hereunder enumerated are hereby repealed:— Repeal.

1868, No. 75. "The Treasury Bills Regulation Act, 1868."

1869, No. 74. "The Treasury Bills Regulations Act Amendment Act, 1869."

1878, No. 19. "The Public Revenues Act, 1878," section thirty-three.

1885, No. 38. "The Public Revenues Act, 1885," section seven.

1891, No. 26. "The Public Revenues Act, 1891," section sixteen.

1892, No. 32. "The Public Revenues Act, 1892," section two.

By Authority: SAMUEL COSTALL, Government Printer, Wellington.—1893.