

LOCAL GOVERNMENT (SHIRE LOANS) ACT.

Act No. 22, 1914.

An Act to enable shire councils to raise loans ; and
for purposes consequent thereon or incidental
thereto. [Assented to, 7th November, 1914.]

George V,
No. 22.

BE it enacted by the King's Most Excellent Majesty,
by and with the advice and consent of the Legis-
lative Council and Legislative Assembly of New South
Wales in Parliament assembled, and by the authority of
the same, as follows :—

1. This Act may be cited as the “Local Government
(Shire Loans) Act, 1914.” Short title.

2. (1) A shire council may, if the Governor's
approval first be obtained, borrow for the purpose of
carrying out any work which it is by law authorised to
undertake. Powers of a
shire council
borrowing.

(2) Any loans obtained under this Act shall not
exceed in the aggregate a sum equal to thrice the amount
of a year's income of the shire as shown by the last
audited year's accounts.

(3) Where a council borrows under this Act the
loan shall be arranged upon terms providing for the
repayment of principal and interest in equal yearly or
half-yearly instalments, spread over a term to be fixed
by the Governor on the basis of three-fourths of the
estimated probable life of the works on which the
amount borrowed is to be expended.

(4) If before the Governor's approval has been
given to any proposed loan, ten per centum of the
ratepayers petition the council to take a poll of the
ratepayers on the question of such proposed loan, a
ballot of the ratepayers shall be taken in manner
prescribed

George V, prescribed on the advisability of such loan, and if the
No. 22. proposal is lost no proposal to borrow for the like purposes shall be sanctioned by the Governor until a further ballot of ratepayers, which shall not be taken within twelve months of the previous ballot, shall have affirmed the desirability of such loan.

(5) Loans under this section may be secured and charged upon the income of the general fund of the shire ; and the shire council shall have the same powers to give security by debentures, mortgage deeds, or bonds as are given by the Local Government Act, 1906, to the council of a municipality.

Regulations. **3.** It shall be lawful for the Governor to make regulations for the purpose of carrying out the provisions of this Act.