

No. 3433.

An Act to authorize the Raising of Money for Works and Undertakings of the State Electricity Commission of Victoria and to sanction the Issue and Application of such Money.

[31st December, 1925.]

WHEREAS it is expedient to raise by loan secured on the Consolidated Revenue of Victoria funds to provide for the carrying out of certain works and undertakings of the State Electricity Commission of Victoria and to sanction the issue and application of such money: Be it therefore enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Preamble.

1. This Act may be cited as the *Victorian Loan (Electricity Supply) and Application Act 1925.*

Short title.

2. Notwithstanding anything contained in any Act the Governor in Council—

Power to raise moneys for the purposes of the Act.

(a) may from time to time increase the amount of stock known as the Victorian Government Stock erected under the authority of the *Victorian Government Stock Act 1896* by an additional amount not exceeding in the whole One million eight hundred and forty-one thousand pounds sterling; or

No. 1408.

(b) may issue debentures for the whole or any portion of such sum in lieu of increasing the amount of stock as aforesaid—

all of which stock and debentures and interest thereon respectively at such rate or rates as the Governor in Council may fix shall be chargeable upon the Consolidated Revenue of Victoria.

Stock.

Stock.

Application of
Victorian
Government
Stock Acts Nos.
1468, 2403,
3053, 3297.

3. All provisions of the Victorian Government Stock Acts with regard to the inscription issue management redemption payment of interest on and transfer of stock issued under the authority of the *Victorian Government Stock Act* 1896, and generally with regard to such stock, shall so far as the same are not inconsistent with this Act apply to the stock issued under the authority and for the purposes of this Act.

Debentures.

Application of
Victorian
Government
Debentures
Regulation Acts
Nos. 2404, 3054.

4. All provisions of the Victorian Government Debentures Regulation Acts with regard to the issue management redemption and payment of interest on debentures, and generally with regard to such debentures, shall so far as the same are not inconsistent with this Act apply to the debentures issued under the authority and for the purposes of this Act.

Application of Proceeds.

Proceeds.

Schedule.

5. The proceeds of the sale of the said stock or of the said debentures shall be issued and applied only for and towards the several purposes mentioned in the Schedule to this Act.

Loans Redemption Fund.

One-half per
centum of
amount
borrowed to be
set apart
annually out of
revenue to meet
stock.

Comp. No. 1564
s. 5; No. 1565;
and No. 3298 s. 6.

6. From and after the first day of July One thousand nine hundred and twenty-six there shall within each and every financial year be paid out of the Consolidated Revenue which is hereby to the necessary extent appropriated for the purpose a sum equal to one-half per centum of the amount borrowed up to the thirtieth day of June preceding under this Act and every such sum shall be placed to the credit of the fund kept in the Treasury called the Victorian Loans Redemption Fund and such a sum shall be so paid and placed annually until the amount so borrowed is paid off or redeemed.

Issue and
application of
£1,841,000.

Schedule.

7. (1) The Treasurer of Victoria is hereby authorized to issue and apply any sums of money set out in the Schedule to this Act not exceeding in the whole One million eight hundred and forty-one thousand pounds for the several works undertakings and purposes specified in the said Schedule.

(2) The

(2) The sums specified in the Schedule to this Act may be respectively expended by the State Electricity Commission of Victoria for the several purposes therein mentioned.

Expenditure
authorized.

SCHEDULE.

Sections 5, 7.

	£
1. Sugarloaf-Rubicon scheme	£150,000
2. Supply to country districts and extra-metropolitan areas	195,000
3. Extensions of main metropolitan high tension distribu- tion system	225,000
4. Service extensions	104,000
5. Conversion of electric supply system in areas of supply of The Melbourne Electric Supply Company Limited; and provision of advances for other purposes authorized by <i>The Melbourne Electric Supply</i> <i>Company Act 1924</i>	342,000
6. Yallourn open cut workings	160,000
7. Yallourn Township (extension)	70,000
8. Yallourn briquetting factory (extension)	50,000
9. Provision of service buildings, equipment and minor works	70,000
10. Working capital for Yallourn operations	210,000
11. Other expenditure (including payment of interest)	265,000
	<u>£1,841,000</u>