

Loan

No. 36 of 1971

An Act to authorize the Raising and Expending of Moneys for Defence Purposes.

[Assented to 17 May 1971]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

- Short title.** 1. This Act may be cited as the *Loan Act* 1971.
- Commencement.** 2. This Act shall come into operation on the day on which it receives the Royal Assent.
- Authority to borrow.** 3. The Treasurer may, from time to time during the financial year ending on the thirtieth day of June, One thousand nine hundred and seventy-one, in accordance with the provisions of the *Commonwealth Inscribed Stock Act* 1911–1966, or in accordance with the provisions of an Act authorizing the issue of Treasury Bills, borrow moneys that, together with any moneys previously borrowed under this section, do not exceed the amount that, at the time of the borrowing, he considers to be the greatest amount by which the moneys lawfully available, apart from this Act, for expenditure by the Commonwealth in that financial year are likely to be less than the amount of the expenditure authorized to be made by the Commonwealth in that financial year.
- Appropriation.** 4. Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for the purposes of services specified in the Second Schedule to the *Appropriation Act (No. 1)* 1970–71, and in the Schedule to the *Appropriation Act (No. 3)* 1970–71, under the heading “DEFENCE SERVICES”.
- Limitation on expenditure.** 5.—(1.) Nothing in this Act, in the *Appropriation Act (No. 1)* 1970–71 or in the *Appropriation Act (No. 3)* 1970–71 authorizes the expenditure for a service specified in the Second Schedule to the *Appropriation Act (No. 1)* 1970–71, or in the Schedule to the *Appropriation Act (No. 3)* 1970–71, under the heading “DEFENCE SERVICES” of an amount the expenditure of which would result in the total expenditure under those Acts for that service exceeding the amount, or the total of the amounts, so specified in respect of that service.

(2.) The last preceding sub-section does not affect the expenditure of the moneys appropriated by the *Appropriation Act (No. 1) 1970-71* under Division No. 560—Advance to the Treasurer.

(3.) Nothing in this Act authorizes expenditure (otherwise than for the expenses of the borrowing of moneys authorized to be borrowed by section 3 of this Act) after the thirtieth day of June, One thousand nine hundred and seventy-one.
