

# Albury-Wodonga Development (Financial Assistance) Act 1973

No. 190 of 1973

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## AN ACT

To provide Financial Assistance to the States of New South Wales and Victoria for Purposes connected with the Development of Albury-Wodonga.

[Assented to 17 December 1973]

BE IT ENACTED by the Queen, the Senate and the House of Representatives of Australia, as follows:—

1. This Act may be cited as the *Albury-Wodonga Development (Financial Assistance) Act 1973*. Short title.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. (1) In this Act, unless the contrary intention appears—  
“agreed program” means the program referred to in paragraph 4 (a);  
“Agreement” means the agreement between Australia and the States of New South Wales and Victoria relating to the development of the Albury-Wodonga area executed on 23 October 1973; Interpretation.

“ authority ”, in relation to a State, means—

- (a) the State Corporation established by that State;
- (b) any other authority of that State; or
- (c) a local governing body of that State;

“ State ” means the State of New South Wales or the State of Victoria.

(2) Unless the contrary intention appears, an expression used in this Act and in the Agreement has the same meaning in this Act as in the Agreement.

**Financial assistance to States.**

4. Subject to this Act, where—

- (a) in accordance with a program agreed upon between Australia and the States for the purposes described in sub-clause 9 (11) of the Agreement, moneys have been expended during the year ending on 30 June 1974 by a State, the Development Corporation or an authority of a State; and
- (b) the program requires, or it is agreed between Australia and the States, that financial assistance in respect of the whole or a part of that expenditure shall be paid to that State under this Act,

there is payable to that State, by way of financial assistance in respect of that expenditure, an amount or amounts equal to the whole or that part of that expenditure, as the case may be.

**Evidence of expenditure.**

5. A State is not entitled to a payment under section 4 in respect of any expenditure unless the Treasurer has been furnished with—

- (a) a statement of that expenditure in accordance with a form approved by the Treasurer, accompanied by a certificate by—
  - (i) in the case of expenditure by the State—the Auditor-General of the State;
  - (ii) in the case of expenditure by the Development Corporation—the Auditor-General of Australia; or
  - (iii) in the case of expenditure by an authority of the State—the duly appointed auditor of that authority,

certifying that the expenditure was incurred in accordance with the agreed program; and

- (b) such further information, if any, in respect of that expenditure as the Treasurer requires.

**Advances.**

6. (1) The Treasurer may, at such times and in such amounts as he thinks fit, make advances on account of payments that may become payable under section 4.

(2) An amount, or part of an amount, advanced to a State under this section may be deducted from an amount that subsequently becomes payable to that State under section 4.

(3) If the total amount of the payments under section 4, and the advances under this section, made to a State exceeds the total amount payable under section 4 to that State, the amount of the excess shall be repaid by the State to Australia at the request of the Treasurer.

(4) A State shall ensure that an amount, or any part of an amount, advanced to the State and not repaid under sub-section (3) is not used or applied except for the purpose of meeting or reimbursing, as the case may be, the expenditure to which the advance relates.

7. A State shall furnish the Treasurer with such documents and other evidence to justify the making of an advance to the State under section 6 or to show how an amount, or any part of an amount, advanced to the State under that section has been used or applied, as the Treasurer requests, whether the request by the Treasurer is made before or after the relevant advance is made. **Financial statements.**

8. (1) A payment or advance to a State under this Act is subject to— **Conditions of payments under this Act.**

(a) such conditions, not inconsistent with this Act or the Agreement, as are agreed between Australia and the State; and

(b) such of the other conditions provided for by this Act as are applicable.

(2) A condition agreed between Australia and a State providing for terms to be applicable in the event of a breach of a condition by the State shall not be taken to be inconsistent with this Act or the Agreement.

(3) For the purposes of paragraph (1) (b), such of the provisions of this Act as are applicable to a State shall be regarded as conditions.

9. A payment or advance to a State under this Act shall not be made in respect of expenditure for the purposes of acquiring land unless the agreed program clearly identifies the land to be acquired and specifies whether it is— **Agreed program providing for acquisition of land.**

- (a) land intended for urban use, including the provision of urban facilities; or
- (b) land not falling within paragraph (a).

10. (1) Where a payment or advance under this Act is made to a State in respect of expenditure for the purposes of acquiring land referred to in paragraph 9 (a), the payment or advance shall be made by way of a loan, and the succeeding provisions of this section apply. **Payment for certain purposes to be loans.**

(2) Subject to sub-section (3), the loan is subject to the following conditions:—

- (a) interest shall accrue in respect of each payment or advance, calculated from the date on which the payment or advance was made, on so much of the payment or advance as for the time being has not been repaid by the State;
- (b) the rate at which interest shall accrue under paragraph (a) shall be the long-term bond rate or such lower rate as the Treasurer, with the concurrence of the Minister, determines;
- (c) interest so accrued shall be paid by the State to Australia on 15 June and 15 December in each year;
- (d) the State shall repay to Australia each payment or advance (not being an advance repaid under section 6) by instalments in such manner, and within such period, not exceeding 30 years, after the date on which the payment or advance is made to the State, as is agreed between Australia and the State, the first instalment in each case to be paid on 15 June or 15 December next occurring after the expiration of 12 months after that date.

(3) Commencement of repayments of principal, and payments of interest, by a State in respect of payments and advances made to the State may be deferred for such period, not exceeding 10 years (in this section referred to as “the period of deferment”), as is agreed between Australia and the State and, in that event, sub-section (2) does not apply, but the loan is subject to the following conditions:—

- (a) interest shall accrue in respect of each payment or advance, calculated from the date on which the payment or advance was made, on so much of the payment or advance as for the time being has not been repaid by the State;
- (b) the amount of interest that has accrued under paragraph (a), together with interest that has accrued under paragraph (c), shall be calculated as at 15 June and 15 December in each year;
- (c) each amount calculated under paragraph (b) as at a date before the expiration of the period of deferment shall be payable by the State to Australia in accordance with paragraph (f) as if that amount had been a payment made to the State under section 4 on the date on which the payment or advance was made, and interest shall accrue in respect of that amount, calculated from the date as at which that amount was calculated, on so much of that amount as for the time being has not been paid by the State;
- (d) an amount calculated under paragraph (b) as at a date after the expiration of the period of deferment shall be paid by the State to Australia upon that date;

- (e) the rate at which interest shall accrue under paragraphs (a) and (c) shall be the long-term bond rate or such lower rate as the Treasurer, with the concurrence of the Minister, determines;
- (f) the State shall repay to Australia each payment or advance (not being an advance repaid under section 6) by instalments in such manner, and within such period, not exceeding 30 years, after the date on which the payment or advance is made to the State, as is agreed between Australia and the State.

(4) An agreement fixing a period in accordance with this section may include provision for the variation of that period before the expiration of that period and for the consequential variation of other matters.

(5) A reference in this section to the long-term bond rate, in relation to interest in respect of a payment or advance made to a State or in respect of an amount referred to in paragraph (3) (c), is a reference to the rate that is equivalent to the rate of yield to maturity of the long-term loan of the last loan-raising by the Australian Government in Australia for public subscription prior to the date on which that payment or advance was made or that amount was calculated, as the case may be.

(6) The preceding provisions of this section shall not be taken to prevent the inclusion of additional conditions in an agreement relating to a loan referred to in this section.

**11. (1)** A payment under section 4 made to a State in respect of expenditure for the purposes of acquiring land referred to in paragraph 9 (b) shall be made by way of a grant, repayable only in the event of a breach of a condition of the payment.

Payments for certain purposes to be grants.

(2) A payment made to a State in accordance with sub-section (1) in respect of expenditure incurred by the Development Corporation or an authority of the State is subject to the condition that the State shall, out of moneys other than moneys paid to the State under this Act, make a grant to that Corporation or that authority, as the case may be, of an amount bearing such proportion to that payment as the Minister, with the concurrence of the Treasurer, determines.

**12.** Where a payment or advance has been made to a State under this Act in respect of expenditure by the Development Corporation or an authority of the State, the State shall pay the amount of that payment or advance to the Corporation or the authority, as the case may be.

Moneys to be used by State to reimburse expenditure.

**13.** Where moneys have been paid or advanced to a State under this Act in respect of expenditure for purposes of acquiring any land, the State shall ensure that the land so acquired is used only in accordance with the agreed program or for such other purpose as is approved by the Ministerial Council.

Use of land.

**Agreements  
to be tabled  
in  
Parliament.**

**14.** The Minister shall cause a copy of every agreement made under this Act, including every amending agreement, to be laid before each House of the Parliament within 15 sitting days of that House after the date on which the agreement was made.

**Appropriation.**

**15.** Payments (including advances) to the States under this Act—

- (a) shall not exceed an aggregate amount of \$9,000,000; and
- (b) shall be made out of the Consolidated Revenue Fund, which is appropriated accordingly.