

Loan Act 1973

No. 19 of 1973

AN ACT

To Authorize the Raising and Expending of Moneys for
Defence Purposes.

[Assented to 18 April 1973]

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

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| Short title. | 1. This Act may be cited as the <i>Loan Act</i> 1973. |
| Commence-
ment. | 2. This Act shall come into operation on the day on which it receives
the Royal Assent. |
| Authority
to borrow
\$300,000,000. | 3. The Treasurer may, not later than 30th June, 1973, in accordance
with the provisions of the <i>Commonwealth Inscribed Stock Act</i> 1911–1966
or in accordance with the provisions of an Act authorizing an issue of
Treasury Bills, borrow moneys not exceeding in the whole Three hundred
million dollars. |
| Application
of moneys
borrowed. | 4. Moneys borrowed under section 3 shall be applied only for the
expenses of borrowing and for services specified under the heading
“DEFENCE SERVICES” in the <i>Appropriation Act (No. 1)</i> 1972–73 or
in an Act passed after the commencement of this Act and appropriating |

the Consolidated Revenue Fund for the service of the year that commenced on 1st July, 1972, being an Act that is expressed to have effect subject to section 5 of this Act.

5. (1) Nothing in this Act or in an Act referred to in section 4 shall be taken to authorize the expenditure for a service referred to in section 4 of an amount the expenditure of which would result in the total expenditure for that service under this Act and the Acts referred to in section 4 exceeding the total of the amounts specified in the Acts referred to in section 4 in respect of that service. Limitation
of
expenditure.

(2) Sub-section (1) does not affect the expenditure of the moneys appropriated by the *Appropriation Act (No. 1) 1972-73* under Division No. 560—Advance to the Treasurer.

(3) Nothing in this Act shall be taken to authorize expenditure (other wise than for the expenses of borrowing) after 30th June, 1973.