

LOAN ACT 1978

No. 106 of 1978

An Act to authorize the borrowing and expending of moneys for defence purposes.

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

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| 1. This Act may be cited as the <i>Loan Act</i> 1978. ¹ | Short title |
| 2. This Act shall come into operation on the day on which it receives the Royal Assent. ¹ | Commencement |
| 3. The Treasurer may, from time to time during the financial year ending on 30 June 1979, in accordance with the provisions of the <i>Commonwealth Inscribed Stock Act</i> 1911, or in accordance with the provisions of an Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the aggregate \$2,000,000,000. | Authority to borrow
\$2,000,000,000 |
| 4. Moneys borrowed under section 3 shall be applied only for the expenses of borrowing and for services specified under the heading "DEPARTMENT OF DEFENCE" in the <i>Supply Act (No. 1)</i> 1978-79 or in an Act passed after the commencement of this Act and appropriating the Consolidated Revenue Fund for the service of the year ending on 30 June 1979, being an Act that is expressed to have effect subject to section 5 of this Act. | Application of moneys borrowed |
| 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 authorized by the Acts referred to in section 4 to be expended in respect of that service. | Limitation of expenditure |
| (2) Sub-section (1) does not affect the expenditure of moneys appropriated under the heading "ADVANCE TO THE MINISTER FOR FINANCE" in an Act referred to in section 4. | |
| (3) Nothing in this Act shall be taken to authorize expenditure (otherwise than for the expenses of borrowing) after 30 June 1979. | |

NOTE

1. Act No. 106, 1978; assented to 30 August 1978.