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**Loan Act 1982**

**No. 32 of 1982**

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

[*Assented to 26 May 1982*]

BE IT ENACTED by the Queen, and 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* 1982.

**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 30 June 1982, in accordance with the provisions of the *Commonwealth Inscribed Stock Act* 1911, or in accordance with the provisions of an Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the aggregate $300,000,000.

**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 “DEPARTMENT OF DEFENCE” in the *Appropriation Act* (*No.* 1) 1981-82 or in an Act passed after the commencement of this Act that appropriates a sum out of the Consolidated Revenue Fund, additional to the sum appropriated by that first-mentioned Act, for the service of the year ending on 30 June 1982.

**Limitation of expenditure**

**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.

**(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 1982.