



Loan Act 1985

No. 128 of 1985

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Loan Act 1985

No. 128 of 1985

An Act to authorise the borrowing and expending of money for certain purposes

[Assented to 28 October 1985]

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

PART I—PRELIMINARY

Short title

1. This Act may be cited as the *Loan Act 1985*.

Commencement

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

Interpretation

3. In this Act, unless the contrary intention appears—
“prescribed year” means the financial year ending on 30 June 1986;
“relevant Act”, in relation to the prescribed year, means—
(a) the *Supply Act (No. 1) 1985-86*; or

- (b) an Act, whether passed before or after the commencement of this Act, appropriating the Consolidated Revenue Fund for the service of the prescribed year ending on 30 June 1986, being an Act that is expressed to have effect subject to this Act;

“relevant service”, in relation to the prescribed year, means a service specified under the heading “DEPARTMENT OF DEFENCE” in a relevant Act for the prescribed year.

PART II—BORROWING AND EXPENDING OF MONEY FOR DEFENCE PURPOSES

Authority to borrow

4. The Treasurer may, from time to time during the prescribed year, in accordance with the provisions of the *Commonwealth Inscribed Stock Act 1911* or an Act authorising the issue of Treasury Bills, borrow money that, together with any money previously borrowed under this section during the prescribed year, does not exceed the sum of—

- (a) the total of the amounts authorised to be expended after the commencement of this Act and before the end of the prescribed year, for relevant services for the prescribed year; and
- (b) the expenses of borrowing.

Application of money borrowed under section 4

5. Money borrowed under section 4 in the prescribed year may be issued and expended for—

- (a) relevant services for the prescribed year; and
 - (b) the expenses of borrowing,
- and not otherwise.

PART III—SUPPLEMENTATION OF THE CONSOLIDATED REVENUE FUND

Authority to borrow

6. The Treasurer may, from time to time during the prescribed year, in accordance with the provisions of the *Commonwealth Inscribed Stock Act 1911* or an Act authorising the issue of Treasury Bills, borrow money that, together with any money previously borrowed under this section during the prescribed year, does not exceed the sum of—

- (a) the amount that, at the time of the borrowing, the Treasurer considers to be the greatest amount by which the money lawfully available, apart from this Part, for expenditure from the Consolidated Revenue Fund in the prescribed year is likely to be less than the amount of the expenditure made, and to be made, from the Consolidated Revenue Fund in the prescribed year; and
- (b) the amount that, at that time, the Treasurer considers will be the expenses of the borrowing.

Application of money borrowed under section 6

7. Money borrowed under section 6 may be issued and expended—

(a) in making payments to the credit of the Consolidated Revenue Fund; and

(b) for the expenses of borrowing,
and not otherwise.

PART IV—MISCELLANEOUS

Appropriation

8. The Loan Fund is appropriated to the extent necessary for the purposes of this Act.

Limitation of expenditure

9. (1) Nothing in this Act, or in a relevant Act for the prescribed year, shall be taken to authorise the expenditure for a relevant service for the prescribed year of an amount the expenditure of which would result in the total expenditure for that service under this Act and the relevant Acts for the prescribed year exceeding the total of the amounts authorised by the relevant Acts for the prescribed year to be expended in respect of that service.

(2) Sub-section (1) does not affect the expenditure of money appropriated under the heading “ADVANCE TO THE MINISTER FOR FINANCE” in a relevant Act for the prescribed year.

*[Minister's second reading speech made in—
House of Representatives on 11 September 1985
Senate on 14 October 1985]*