

1926.

THE PARLIAMENT OF THE COMMONWEALTH.

HOUSE OF REPRESENTATIVES.

STATES GRANTS BILL.

(New Clause to be proposed by Mr. Mann.)

2A.—(1.) The Commonwealth shall assume, as from the first day of July, One thousand nine hundred and twenty-six, liability for the then existing debt of each State to an extent determined in accordance with this section.

Commonwealth
to take over
State debts.

(2.) The extent of the liability of the Commonwealth under this section for the debt of each State shall be the capital sum, the annual interest upon which, calculated at the rate of five per centum per annum equals the amount represented by Twenty-five shillings per head of the population of that State as on the thirtieth day of June One thousand nine hundred and twenty-six.

(3.) The Treasurer shall, within two months after the commencement of this section by notice in the *Gazette* specify the debts of each State for which the Commonwealth has assumed liability under this section and thereupon the Commonwealth shall pay to each State half-yearly as from the first day of July, One thousand nine hundred and twenty-six, the interest payable by that State on those debts and shall redeem or convert those debts upon maturity.

