

1934.

THE PARLIAMENT OF THE COMMONWEALTH.

HOUSE OF REPRESENTATIVES.

NATIONAL DEBT SINKING FUND
BILL 1934.

MEMORANDUM SHOWING THE ALTERATIONS PROPOSED TO BE
MADE IN THE NATIONAL DEBT SINKING FUND ACT 1923-1930.

(Circulated by the Assistant Treasurer, the Hon. R. G. Casey.)

The words printed in italics are words proposed to be omitted from the Principal Act.

The words printed in black type are words proposed to be inserted in the Principal Act.

CALCULATIONS OF PAYMENTS TO BE MADE BY THE TREASURER
TO THE FUND.

Sub-section (1.) of section 9AA of the Principal Act, as proposed to be amended by clause 2 of the Bill, will read as follows :—

“ 9AA.—(1.) Notwithstanding anything contained in this Act, the total amount which the Treasurer would, but for this section, be required, in any financial year after the thirtieth day of June One thousand nine hundred and thirty, to pay into the National Debt Sinking Fund in pursuance of paragraphs (a), (b), (c), (ca), (cb) and (cc) of sub-section (1.) of the last preceding section, shall be reduced by such amount (if any) as that total amount, with all other amounts paid into the Fund

in that year (except amounts paid into the Fund under paragraphs (d) and (e) of that sub-section and amounts being the proceeds arising under section fifteen of this Act from the sale or maturity of investments) exceeds the sum of the following :—

- (a) *(not affected)* ;
- (b) *(not affected)* ;
- (c) *(not affected)* ;
- (d) *(not affected)* ;
- (e) *(not affected)* ; and
- (f) the amount of Five pounds per centum on the total amount received by the Fund *on and after during the period commencing on the first day of July One thousand nine hundred and thirty and up to ending on the thirtieth day of June next preceding that financial year in which payment is being made in accordance with this section, less amounts paid into the Fund in that financial year during that period* under paragraphs (d) and (e) of sub-section (1.) of the last preceding section and amounts received upon the sale or maturity of securities under section fifteen of this Act :

Provided that the amounts specified in the last two preceding paragraphs, to the extent to which they are payable on so much of the debt as related to expenditure of the Postmaster-General's Department, shall be payable only for a period of thirty years commencing from the beginning of the financial year next succeeding that in which the expenditure was incurred."