

## LOCAL AUTHORITIES SINKING FUND.

11° GEO. V., No. V.

No. 5 of 1920.

**AN ACT to authorise the investment in Treasury Bonds under the War Gratuity Act, 1920, of contributions by Local Authorities to Sinking Funds for the redemption of Loans.**

[Assented to 21st October, 1920.]

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the *Local Authorities Sinking Funds Act, 1920.*

Power to invest sinking fund contributions in War Gratuity Bonds.

2. (1.) The contributions to the sinking fund formed to liquidate any loan incurred by a local authority may, notwithstanding anything contained in any local government Act to the contrary, be invested in Treasury Bonds issued under the War Gratuity Act, 1920, subject to the provisions of that Act; and such Bonds shall be held by the Colonial Treasurer under and subject in all other respects to the provisions of the local government Act relating to sinking fund investments.

(2.) In this Act the words "local authority" include any municipal council, road board, or other board authorised by statute to raise money by the issue of debentures, and required to provide a sinking fund for the redemption thereof; and the words "local government Act" mean any Act providing for the constitution or defining the powers and functions of a local authority.