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LOCAL GOVERNMENT ACT 1995

**LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) AMENDMENT
REGULATIONS 1996**

Made by the Lieutenant-Governor and deputy of the Governor in Executive Council.

Citation

1. These regulations may be cited as the *Local Government (Financial Management) Amendment Regulations 1996*.

Principal regulations

2. In these regulations the *Local Government (Financial Management) Regulations 1996** are referred to as the principal regulations.

[* *Published in Gazette 24 June 1996.*]

Commencement

3. These regulations come into operation on 1 July 1996.

Regulations 19A and 19B inserted

4. After regulation 19 of the principal regulations the following regulations are inserted —

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Maximum rate of interest on money owing — s. 6.13 (3)

19A. The maximum rate of interest to be imposed under section 6.13 (1) is prescribed as 13%.

Method of calculation of interest on money owing

19B. (1) Interest on money that remains owing after the date determined in accordance with section 6.13 (6) (“**the due date**”) is to be calculated on a simple interest basis for the number of days from the due date until the day before the day on which a payment is received by the local government.

(2) The principal sum on which interest is calculated for a financial year may include interest accrued but not paid in a previous financial year but is not to include interest accrued in the current financial year.

(3) If payment is received by the local government during the period from 1 July in a financial year until the annual budget for that financial year is adopted, interest referred to in subregulation (1) for that period is to be at the rate of interest imposed under section 6.13 (1) for the previous financial year.

(4) If under section 6.13 interest is to be imposed on money owing, a request for payment of that money is to include or be accompanied by a statement that interest is to accrue on money that remains owing after the due date and stating —

(a) the date from which interest will be imposed; and

(b) the rate of interest.

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Regulation 81A inserted

5. After regulation 81 of the principal regulations the following regulation is inserted —

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**Interest on money owing during 1996-1997 financial year —
(Part 2)**

81A. (1) For the 1996-1997 financial year regulation 19B does not apply to money that remains owing at 30 June 1996.

(2) In the 1996-1997 financial year interest under section 6.13 on money that remains owing to a local government is only to be imposed from 35 days (or such longer period as is determined by the local government) after the adoption of the annual budget by the local government.

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By Command of the Lieutenant-Governor
and deputy of Governor,

J. PRITCHARD, Clerk of the Council.
