

LOAN ACT 1994

No. 102 of 1994

AN ACT to authorize the borrowing of one hundred and forty five million dollars for redemption of maturing Financial Agreement debt.

[Assented to 29 December 1994.]

The Parliament of Western Australia enacts as follows:

Short title

1. This Act may be cited as the *Loan Act 1994*.

Commencement

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

Power to borrow money for redemption of Financial Agreement debt

3. (1) The Governor may borrow sums of money, not exceeding in the aggregate the sum of \$145 000 000, from the Western Australian Treasury Corporation or elsewhere for the purpose of the redemption of loans raised by the Commonwealth on behalf of the State under the Financial Agreement with the authority of Loan Acts.

(2) In this section "Financial Agreement" has the same meaning as in the *Financial Administration and Audit Act 1985*.

How sums borrowed are to be applied

4. (1) All sums borrowed under the authority of section 3 are to be paid to the Treasurer and credited to an account called the "Redemption of Financial Agreement Debt Account".

(2) The Redemption of Financial Agreement Debt Account is to form part of the Trust Fund constituted under the *Financial Administration and Audit Act 1985*.

(3) The moneys standing to the credit of the Redemption of Financial Agreement Debt Account are to be applied for the purpose mentioned in section 3 (1) and for that purpose only.

(4) Section 3 and subsection (3) have effect notwithstanding the provisions of the Loan Acts that authorized the raising of the loans mentioned in section 3 (1).

Principal, interest, etc., are payable out of Consolidated Fund

5. The principal moneys, interest and other expenses of borrowings under the authority of this Act are payable out of the Consolidated Fund and that Fund is appropriated accordingly by this section.