

Western Australia

Loan Act 2012

As at 11 Dec 2012

No. 60 of 2012

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Loan Act 2012

No. 60 of 2012

An Act to authorise the borrowing of a sum of five billion dollars for public purposes.

[Assented to 11 December 2012]

The Parliament of Western Australia enacts as follows:

1. Short title

This is the *Loan Act 2012*.

2. Commencement

This Act comes into operation as follows —

- (a) sections 1 and 2 — on the day on which this Act receives the Royal Assent;
- (b) the rest of the Act — on the day after that day.

3. Power to borrow money for public purposes

The Treasurer may borrow sums of money, not exceeding in the aggregate the sum of \$5 000 000 000, from the Western Australian Treasury Corporation or elsewhere, for public purposes.

4. How sums borrowed are to be applied

All sums borrowed under the authority of this Act are to be paid to the Treasurer and credited to the Consolidated Account.

5. Principal, interest and expenses payable out of Consolidated Account

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

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