

WESTERN AUSTRALIA

LOAN ACT 1991

No. 40 of 1991

AN ACT to authorize the borrowing of \$390 000 000 for public purposes generally and \$200 000 000 for redemption of maturing Financial Agreement debt.

[Assented to 12 December 1991]

The Parliament of Western Australia enacts as follows:

Short title

1. This Act may be cited as the *Loan Act 1991*.

Commencement

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

Power to borrow money

3. (1) The Governor may borrow the following sums of money from the Western Australian Treasury Corporation or elsewhere—

- (a) for public purposes generally—sums of money not exceeding in the aggregate the sum of \$390 000 000; and
- (b) 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—sums of money not exceeding in the aggregate the sum of \$200 000 000.

(2) In subsection (1) (b) “Financial Agreement” has the same meaning as in the *Financial Administration and Audit Act 1985*.

How sums borrowed are to be dealt with

4. (1) All sums borrowed under the authority of section 3 (1) (a) are to be paid to the Treasurer and credited to the General Loan and Capital Works Fund.

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

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

(4) 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) (b) and for that purpose only.

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

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

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