

Aid to Water-Power Works Act 1910

Local Act 1910 No 25
Date of assent 21 November 1910

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An Act to authorize the Raising of Money in Aid of the Establishment of Electric-power Works and the Utilization of Water-works in connection therewith, and for other Public Purposes.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

- 1 Short Title**
This Act may be cited as the Aid to Water-Power Works Act 1910.
- 2 New Zealand Loans Act 1908, applied**
This Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act 1908, and the moneys hereinafter authorized to be raised shall be raised under and subject to the provisions of that Act accordingly.

3 Minister of Finance may raise £500,000

The Minister of Finance is hereby empowered to raise, on the security of and charged upon the public revenues of New Zealand, such sums of money, not exceeding in the whole the sum of five hundred thousand pounds, as he thinks fit.

4 Rate of interest

The sums so raised shall bear interest at such rate (not exceeding four and a half per centum per annum) as the Minister of Finance prescribes.

5 Moneys raised to be credited to Public Works Fund, and applied for certain works and purposes

All moneys raised under the authority of this Act shall, as and when raised, be paid into the Public Account to the credit of the Public Works Fund, and shall from time to time be applied, in such amounts as are from time to time appropriated by Parliament, in the establishment of electric-power works, the utilization of water-power, and irrigation, and for such purposes in connection therewith as may be authorized.