

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]
House of Representatives, 8th September, 1938.

Mr. Munro.

DUNEDIN DRAINAGE AND SEWERAGE BOARD
EMPOWERING.

[LOCAL BILL.]

Title.		ANALYSIS.	
1. Short Title.		3. And to invest such moneys.	
2. Authorizing the Dunedin Drainage and Sewerage Board to set aside moneys to form a renewal fund.		4. Validating the Board's actions in respect of moneys already set aside.	

A BILL INTITULED

AN ACT to authorize the Dunedin Drainage and Sewerage Board to form a Renewal Fund. Title.

1. This Act may be cited as the Dunedin Drainage and Sewerage Board Empowering Act, 1938. Short Title.

2. The Dunedin Drainage and Sewerage Board (hereinafter called the Board) may from time to time set aside any moneys to form a fund or funds for the repair, renewal, replacement, or improvement of any property, plant, fixtures, or appliances of the Board, or for the purpose of purchasing additional property, plant, fixtures, or appliances of the class for which the fund or funds is or are so established. Authorizing the Dunedin Drainage and Sewerage Board to set aside moneys to form a renewal fund.

Struck out.

3. The Board may from time to time apply the moneys so set aside only to the purposes aforesaid, or any of them, and may invest any moneys so set aside, and pay the proceeds of such investment into the said fund or funds. And to invest such moneys.

Application
and
investment
of moneys.

New.

3A. (1) The Board shall in the month of April in each year transfer to a separate bank account the moneys so set aside during the previous financial year.

(2) The Board may invest any moneys in such separate bank account in manner following, that is to say,— 5

(a) In New Zealand Government securities:

(b) On deposit in any bank lawfully carrying on the business of banking in New Zealand: 10

(c) In any securities issued by the State Advances Corporation of New Zealand:

(d) In the Post Office Savings-bank:

(e) In any securities mentioned in paragraph (c) of subsection one of section ninety-five of the Trustee Act, 1908,— 15

and shall pay the proceeds of such investments into the said fund or funds.

(3) The moneys in such fund or funds may from time to time be applied only to the purposes referred to in the *last preceding* section, or any of them. 20

Validating
the Board's
actions in
respect of
moneys
already
set aside.

4. The sum of thirty-seven thousand seven hundred and four pounds one shilling and fourpence standing to the credit of the Renewal Fund in the accounts of the Board for the year ending on the thirty-first day of March, nineteen hundred and thirty-seven, shall be deemed to be portion of the fund hereby authorized, and the action of the Board in setting aside such sum and investing portion thereof is hereby validated. 25

New.

So much of the said sum of thirty-seven thousand seven hundred and four pounds one shilling and fourpence as is not represented by securities for investment shall forthwith on the passing of this Act be transferred to a separate bank account, being the bank account referred to in the *last preceding* section, and the proceeds from any such securities shall be paid into the said bank account. 30 35