

Hon. Mr. Guthrie.

EDUCATION PURPOSES LOANS.

ANALYSIS.

Title.	
1. Short Title.	for university colleges and other educational institutions.
2. Minister of Finance may borrow moneys for purpose of providing sites and buildings	3. Education Loans Account. Schedule.

A BILL INTITULED

AN ACT to authorize the Borrowing of Moneys for Purposes of Education.

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

1. This Act may be cited as the Education Purposes Loans Act, 1919.

2. (1.) For the purpose of providing funds for all or any of the purposes specified in the Schedule to this Act, the Minister of Finance is hereby empowered to borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding the amounts following, that is to say:—

(a.) In the financial year ending on the thirty-first day of March, nineteen hundred and twenty, the sum of five hundred thousand pounds; and

(b.) In each of the four following financial years the sum of seven hundred and fifty thousand pounds:

Provided that if in any of the financial years aforesaid the full amount so authorized to be borrowed in that year is not borrowed the balance may be borrowed in any subsequent financial year.

(2.) All moneys borrowed under this Act shall bear interest at such rate as the Minister of Finance prescribes.

(3.) This Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908, and the moneys hereby authorized to be borrowed shall be borrowed under and subject to the provisions of that Act accordingly.

Education Loans
Account.

3. (1.) All moneys borrowed under the authority of this Act shall, as and when borrowed, be paid into the Public Account to the credit of a separate account to be called "The Education Loans Account."

(2.) All moneys required for the purposes specified in the Schedule hereto shall from time to time be charged to and paid out of the Education Loans Account without further appropriation than this Act. 5

Schedule.

SCHEDULE.

PURPOSES FOR WHICH MONEYS BORROWED UNDER THIS ACT MAY BE EXPENDED.

- (1.) *For Purposes of the New Zealand University Act, 1908* :—
 - (a.) The acquisition of land required for the purposes of the New Zealand University or of any institution affiliated thereto.
 - (b.) The erection, structural alteration, improvement, and equipment of buildings used for the purposes of the said University or any such affiliated institution.
- (2.) *For Purposes of the Education Act, 1914, and the Industrial Schools Act, 1908* :—
 - (c.) The acquisition of land required for the purposes of any school or other institution, the establishment or maintenance of which is authorized by the Education Act, 1914 (including sites for teachers' residences), or required for the purposes of the Industrial Schools Act, 1908.
 - (d.) The erection, structural alteration, improvement, and equipment of buildings used for the purposes of the said University or any such institution.
- (3.) *Students' Hostels* :—
 - (e.) The acquisition of land or buildings, and the erection, structural alteration, improvement, and equipment of buildings to be occupied as hostels by students attending any university college or any educational institution established and maintained under the Education Act, 1914.