

Rt. Hon. R. J. Seddon.

GOVERNMENT EMERGENCY LOANS TO LOCAL BODIES.

ANALYSIS.

<p>Title. Preamble. 1. Short Title.</p>	<p>2. Cases in which maximum amount allowed to be lent may be increased. 3. When proposal for such loan deemed carried. 4. Acts modified.</p>
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A BILL INTITULED

AN ACT to increase the Borrowing-powers of Local Authorities under  
 "The Government Loans to Local Bodies Act, 1886," in Cases  
 of Special Emergency. Title.

5 WHEREAS it is expedient to make further provision for Govern- Preamble.  
 ment loans to local authorities in cases of special emergency :

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

10 1. The Short Title of this Act is "The Government Emergency Short Title.  
 Loans to Local Bodies Act, 1897," and it shall form part of, and be  
 read together with, "The Government Loans to Local Bodies Act,  
 1886" (hereinafter called "the principal Act").

15 2. In any case where the Colonial Treasurer is satisfied that, by Cases in which  
maximum amount  
allowed to be lent  
may be increased.  
 reason of fire, flood, or other casualty or special emergency, the  
 maximum amount which he is lawfully empowered to lend or agree  
 to lend under the principal Act in any one year to any local  
 authority is insufficient, and should be increased, such maximum  
 may be increased to such extent as the Governor in Council  
 20 authorises in that behalf:

Provided that the total sum which, under this section, the  
 Colonial Treasurer may lend or agree to lend to such local authority  
 in any one year shall not exceed three times such maximum.

25 3. In order to facilitate the raising of any loan under the When proposal for  
such loan deemed  
carried.  
 principal Act for any sum in excess of such maximum, where the  
 Colonial Treasurer is duly empowered to lend or agree to lend the  
 same, the following provisions shall apply :—

30 (1.) The resolution in favour of the proposal to raise the loan  
 shall be deemed to be carried at the poll to be taken  
 thereon if the number of votes recorded in favour  
 thereof is a majority of all the votes recorded, and in  
 such case the local authority may proceed with the  
 proposal accordingly.

35 (2.) In any other case such resolution shall be deemed to be  
 rejected, and the local authority shall not proceed with  
 the proposal.

4. The principal Act, "The Local Bodies' Loans Act, 1886," Acts modified.  
 and every other Act which is in conflict with this Act, are hereby  
 modified in so far as such conflict exists.