

Supplementary Order Paper.

HOUSE OF REPRESENTATIVES.

Wednesday, the 10th Day of November, 1920.

FINANCE BILL.

AMENDMENTS proposed by His Excellency the Governor-General:—

Clause 5, paragraph (b): To omit the letter “(b),” after the word “paragraph” in line 34, and substitute the letter “(h).”

Clause 6: To add the following as subclause (2) thereof:—

Consequential
repeals.

(2.) Section eighty-three of the Finance Act, 1917, and section nine and subsection four of section ten of the Finance Act, 1919, are hereby repealed.

Clause 28: To omit this clause, and substitute the following new clause:—

Section 38 of
Public Revenues
Act, 1910,
amended.

28A. Section thirty-eight of the Public Revenues Act, 1910, is hereby amended by adding the following subsection:—

“(3.) Where, in the opinion of the Treasury, it is not practicable to charge any investment as aforesaid against the appropriate account the Treasury may invest any portion of the surplus balance of the Public Account in any securities in which balances of the Public Account may be lawfully invested. All such investments shall be charged against a separate account to be called ‘The Public Account Cash Balance Investment Account,’ and any interest earned thereon shall be credited to the Consolidated Fund.”

Clause 29: To add the following as subclause (2) thereof:—

Consequential
repeals.

(2.) Paragraph (a) of section twenty-one of the Public Revenues Amendment Act, 1913, and section ten of the Public Revenues Amendment Act, 1914, are hereby repealed.

To add the following new clause:—

Validating
investments
heretofore made
by trustees in
Harbour Board
securities.

46A. Whereas, except as may be otherwise provided in any special Act or in any instrument creating a trust, the investment of trust moneys in securities issued by a Harbour Board is not an investment authorized by law: And whereas certain trustees have in good faith invested trust moneys in Harbour Board securities without lawful authority, and it is desired to validate such investments: Be it therefore enacted as follows:—

(1.) All investments of trust moneys heretofore made by trustees shall be deemed to have been as lawfully made as if such investments were authorized by section ninety-five of the Trustee Act, 1908.

(2.) Nothing in this section shall be so construed as to authorize any investment of trust moneys in Harbour Board securities made after the commencement of this Act, or the renewal of any Harbour Board securities now held by trustees.

Schedule, Part III: To omit from the second column the amount “£200,000” (opposite the reference to section 50 of the Finance Act, 1916), and substitute “£250,000.”