

Supplementary Order Paper

HOUSE OF REPRESENTATIVES

Thursday, the 16th Day of August 1956

NELSON HARBOUR BOARD EMPOWERING BILL

Proposed Amendments

Mr NEALE, in Committee, to move the following amendments:

New Clauses

To add the following new clauses:

6A. **Security for loan**—In addition to the charge on the Harbour Fund created by the Harbours Act 1950, the Board may make and levy as further security for the money authorised by this Act to be borrowed a special rate not exceeding one-third of a penny in the pound on the capital value of all rateable property in the Nelson Harbour Board District.

6B. **Estimate of revenue and expenditure**—(1) The Board shall in each year cause an estimate to be prepared, in such manner and according to such principle and method as the Board approves, of the anticipated revenue of the year (exclusive of any rate to be levied under this Act or any previous Act) and the anticipated expenditure of the year (including the annual payment or payments to be made, including interest, with respect to all money borrowed by the Board under the authority of this Act or any previous Act, but exclusive of capital expenditure on any loan account) and shall upon such estimate determine the deficiency of the revenue to meet the expenditure.

(2) Any credit or debit balance of the Board's General Account at the close of each year shall be carried forward to the account of the succeeding year for the purpose of the estimate of such succeeding year and the determination of the deficiency of the revenue of such succeeding year to meet the expenditure thereof.

(3) The Board may in each year, in accordance with the Harbours Act 1950, levy or direct the levy of such part of the said special rate as is sufficient to provide for the deficiency:

Provided that if the deficiency exceeds the amount of the annual charges for that year in respect of the money borrowed under this Act, the Board may levy or direct the levy of such part only of the said special rate as is sufficient to provide for those annual charges.

(4) The Board may for the purposes of the levy, or of such direction and levy, adopt some convenient fraction of a penny, notwithstanding that the sum produced thereby may exceed the said deficiency.
