

[CONFIDENTIAL.]

No. , 1915.

A BILL

To extend the powers of the Commissioners of the Government Savings Bank with respect to advances; to amend the Government Savings Bank Act, 1906, the Government Savings Bank Amendment Act, 1913, and certain other Acts; and for purposes consequent thereon or incidental thereto.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Government Savings Bank Amendment Act 1915," and shall be construed with the Government Savings Bank Act, 1906, hereinafter referred to as the Principal Act.

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2. (1) Section five of the Principal Act, as amended by section thirteen of the Closer Settlement Promotion Act, 1910, is amended by inserting after the words "and includes" in the definition of the term "Crown Lands Acts" the following words: "the Western Lands Act of 1901, the Wentworth Irrigation Act, the Hay Irrigation Act, 1902".

Lands in western division and in irrigation areas.

(2) Section sixty-two of the Principal Act, as amended by the Schedule to the Government Savings Bank Amendment Act, 1913, is amended by adding at the end of paragraph (b) the following words:—

"(xiii) leases granted under the Western Lands Acts, the Wentworth Irrigation Act, or the Hay Irrigation Act, 1902".

(3) Section sixty-nine, paragraph (a), of the Principal Act, as amended by the Schedule to the Government Savings Bank Amendment Act, 1913, is amended by inserting after the words "Lands Department" the following words: "Provided that in the case of western lands leases such balance shall be paid into the Treasury to the credit of the Western Land Board of New South Wales."

(4) Section 75A of the Principal Act, inserted by the Schedule to the Government Savings Bank Amendment Act, 1913, is amended by inserting after the words "the provisions of" the following words: "the Western Lands Act, 1901, the Wentworth Irrigation Act, the Hay Irrigation Act, 1902".

3. Section sixty-eight of the Principal Act is amended by omitting paragraph (f) and adding the following subsections at the end of the section:—

Amendment of s. 68.

(2) Where the security is land held in fee on a certificated conditional purchase with or without any additional conditional purchases or associated conditional leases, the loan shall not exceed two-thirds of the value of the security.

(3) Where the security is land held under any of the following tenures, namely,—

homestead selection or grant,
homestead farm,
settlement purchase,
western lands lease,

conditional

conditional purchase lease,
Crown lease,
settlement lease,
irrigation farm lease,
Wentworth and Hay irrigation lease,
and the land had at the time of application for the loan been held for at least five years from the date of confirmation, the maximum amount of the loan shall be—

- (a) three-fourths of the value of the improvements on the land or two-thirds of the selling value of the security, whichever amount is the lesser; or, at the option of the Commissioners, and with the consent of the Minister;
- (b) one-half of the selling value in any case where the value of the improvements does not exceed two-thirds of the selling value.
- (4) Where the security is land held under any of the following tenures, namely,—
 - conditional purchase, with or without any additional conditional purchases or conditional leases,
 - homestead selection,
 - homestead farm,
 - settlement purchase,
 - western lands lease,
 - conditional purchase lease,
 - Crown lease,
 - settlement lease,
 - irrigation farm lease,
 - Wentworth and Hay irrigation lease,and the land had not at the time of the application for the loan been held for five years from the date of confirmation, the maximum amount of the loan shall be—

- (a) three-fourths of the value of the improvements on the land or two-thirds of the selling value of the security, whichever amount is the lesser; or at the option of the commissioners in order to assist settlers to establish themselves on their holdings;
- (b)

- (b) the full value of such of the improvements on the land as in the opinion of the commissioners are required for the profitable occupation of the holding, but subject to the following conditions :—
- (i) The amount lent to any one holder shall not exceed four hundred pounds.
 - (ii) Any further loans to the holder under this Act, otherwise than on the full value of such improvements under this paragraph shall not exceed one-half the value of the other improvements on the land, until the total amount of the loans is equal to, or less than, three-fourths of the value of all the improvements on the land or two-thirds of the selling-value of the security, whichever amount is the lesser, when the amount of any further loans shall be regulated by the preceding provisions of this section.
 - (iii) Loans may be made by progress payments as work proceeds.
 - (iv) The Commissioners may require the money lent to be used for any specified purposes, and if such requirement is not complied with they may refuse to make any more payments in respect of the loan, or may require immediate payment of the total amount then lent, with interest to date.