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[CONFIDENTIAL.]

(Rough Draft for Consideration Only.)

No. , 1911.

A BILL

To amend the Sydney Harbour Trust Act, 1900, and the Sydney Harbour Trust and Navigation Amendment Act, 1908; and for other purposes.

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 "Sydney Harbour Trust (Finances) Act, 1911."

It shall be read with the Sydney Harbour Trust Act, 1900, hereinafter referred to as the "Principal Act."

2. Section seventy-four of the Principal Act is repealed and the following is substituted for it:—

74. The Minister shall, in the month of July in the year one thousand nine hundred and thirteen, and every succeeding year, cause a statement to be made of the amount spent by the

commissioners

commissioners in the construction of works and improvements and the acquisition of property during the twelve months ending the thirtieth day of June next preceding, and shall, in the month of July in the year one thousand nine hundred and twelve, cause such statement to be made of the amount so spent from the first day of January, one thousand nine hundred and eleven, to the thirtieth day of June, one thousand nine hundred and twelve.

3. (1) Section seventy-five of the Principal Act is amended by inserting after the words "acquired by the commissioners" the following: "less the value, to be determined by the Minister, of any lands removed from the commissioners, in pursuance of the proviso to section twenty-seven."

(2) There shall be deducted from any interest charged under section seventy-five of the Principal Act, and from any interest carried to the general sinking fund under the said section, and under the Sydney Harbour Trust and Navigation Amendment Act, 1908, before the commencement of this Act, so much of such interest as is calculated on the value, to be determined by the Minister, of any lands which have before the said commencement been removed from the commissioners, in pursuance of the proviso to section twenty-seven of the Principal Act.

4. (1) There shall be a sinking fund kept in the Treasury to pay for renewals of works of the commissioners. Such fund is hereinafter referred to as the "Sydney Harbour Trust Renewals Fund."

(2) There shall be carried to such fund the amount which after allowing for the deduction provided for in the last preceding section has before the commencement of this Act been carried to the general sinking fund in pursuance of the Principal Act and the Sydney Harbour Trust and Navigation Amendment Act, 1908.

(3) The Governor shall determine what works of the commissioners erected or constructed before or after the commencement of this Act are renewable works, and shall determine in respect of such works what annual payments are necessary in order to provide for the renewal of such works.

The amount of the annual payments so determined are chargeable on the tolls, rates, charges, and other sums of money levied or collected by the commissioners and shall be carried to the Sydney Harbour Trust Renewals Fund.

(4) Such fund may on the authority of the Governor be applied by the commissioners for or towards the renewal of any works in respect of which payments were made to such fund.

(5) Section seventy-five of the Principal Act is amended by omitting all after the words "administering this Act"; and section three of the Sydney Harbour Trust and Navigation Amendment Act, 1908, is repealed.

5. Any balance of the tolls, rents, charges, and other sums of money levied or collected by the commissioners after providing for the amounts chargeable thereon for interest, fees, salaries, and expenses, and for payments to the Sydney Harbour Trusts Renewals Fund shall be carried to the Consolidated Revenue Fund.