

LOAN ACT 1977

No. 109 of 1977

An Act to authorize the borrowing and expending of moneys for defence purposes.

BE IT ENACTED by the Queen, and the Senate and House of Representatives of the Commonwealth of Australia, as follows:

- Short title 1. This Act may be cited as the *Loan Act 1977*.¹
- Commence- 2. This Act shall come into operation on the day on which it receives
ment the Royal Assent.¹
- Authority to 3. The Treasurer may, from time to time during the financial year
borrow ending on 30 June 1978, in accordance with the provisions of the
Commonwealth Inscribed Stock Act 1911, or in accordance with the pro-
visions of an Act authorizing the issue of Treasury Bills, borrow moneys
not exceeding in the aggregate \$1,100,000,000.
- Application of 4. Moneys borrowed under section 3 shall be applied only for the
moneys expenses of borrowing and for services specified under the heading
borrowed “DEPARTMENT OF DEFENCE” in the *Supply Act (No. 1) 1977-78*
or in an Act passed after the commencement of this Act and appropriat-
ing the Consolidated Revenue Fund for the service of the year ending on
30 June 1978, being an Act that is expressed to have effect subject to sec-
tion 5 of this Act.
- Limitation of 5. (1) Nothing in this Act or in an Act referred to in section 4 shall
expenditure be taken to authorize the expenditure for a service referred to in section 4
of an amount the expenditure of which would result in the total expendi-
ture for that service under this Act and the Acts referred to in section 4
exceeding the total of the amounts authorized by the Acts referred to in
section 4 to be expended in respect of that service.
- (2) Sub-section (1) does not affect the expenditure of moneys ap-
propriated under the heading “ADVANCE TO THE TREASURER”.
- (3) Nothing in this Act shall be taken to authorize expenditure
(otherwise than for the expenses of borrowing) after 30 June 1978.

NOTE

1. Act No. 109, 1977; assented to 27 October 1977.