HOUSING LOANS REDEMPTION FUND
(USE OF FUND SURPLUSES)
AMENDMENT BILL 1992

No. 6 of 1992

SUMMARY OF PROVISIONS

1. Short title
2. Commencement
3. Insertion of ss. 13 and 14
   13. No further contributors
   14. Use of surplus funds
4. Repeal of the Cottage Flats Act 1986
The Parliament of South Australia enacts as follows:

Short title
1. (1) This Act may be cited as the Housing Loans Redemption Fund (Use of Fund Surpluses) Amendment Act 1992.

(2) The Housing Loans Redemption Fund Act 1962 is referred to in this Act as “the principal Act”.

Commencement
2. This Act will come into operation on a day to be fixed by proclamation.

Insertion ss. 13 and 14
3. The following sections are inserted after section 12 of the principal Act:

No further contributors
13. (1) Notwithstanding the other provisions of this Act, no person may become a contributor after the commencement of this section.

(2) Subject to subsection (1), this Act continues to apply according to its terms in relation to a person who became a contributor before the commencement of this section.

Use of surplus funds
14. (1) The Treasurer may, from time to time, direct that payments be made from the fund into the Consolidated Account of amounts determined by the Treasurer.

(2) The Treasurer may not direct that a payment be made from the fund under subsection (1) except on the advice of an actuary that the balance of the fund remaining after the payment should be sufficient to meet all present and future liabilities of the fund under section 8.
(3) Any amount paid into the Consolidated Account under subsection (1) must be paid to the Trust which must apply the amount for the purpose of building cottage flats or other dwellings to be let to persons in necessitous circumstances.

(4) This section is, without further appropriation, sufficient authority for the making of payments referred to in this section.

(5) The Trust must include in its annual report to the Minister under section 19 of the South Australian Housing Trust Act 1936 details for the financial year to which the report relates of—

(a) its receipts and expenditure of money paid from the Consolidated Account under this section;

and

(b) building works carried out in pursuance of this section.

(6) In this section—

“actuary” means a Fellow or Accredited Member of the Institute of Actuaries of Australia:

“the Trust” means the South Australian Housing Trust.

Repeal of the Cottage Flats Act 1966

4. The Cottage Flats Act 1966 is repealed.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor