**PYAP IRRIGATION TRUST ACT AMEND­MENT BILL1926**

**House of Assembly, 25 November 1926, pages 1887-8**

Second reading

Having obtained leave, the Minister of Irrigation introduced a Bill for an Act to amend the Pyap Irrigation Trust Act, 1923.

Bill read a first time.

Second reading.

**The MINISTER of IRRIGATION (Hon. W. J. Denny)—**This Bill is introduced for the purpose of enabling the Pyap Irrigation Trust to overcome present financial difficulties. The trust was really created by a private Act, and therefore its powers are very limited. It was found afterwards, as the settlement progressed, that it should have greater powers. This measure firstly enables the trust to borrow money on the security of the rates by the issue of debentures for the purpose of the execution of works, and the money so borrowed is to be repaid within a period of 42 years. A sinking fund is to be established to provide for such repayment, unless the principal, with interest thereon, is made repayable within such period by periodical instalments, in which case such sums as may be necessary for the payment of the instalments are to be set aside from time to time. Secondly, the trust shall appropriate the rates in the first instance to the payment of interest on the debentures and the establishment of a sinking fund or the payment of the periodical instalments and the interest on the sinking fund (if any) shall every half-year be added to the sinking fund. Thirdly, there is the customary power for the appointment of a receiver in case of default. The trust may, for the purpose of the execution or completion of any works directed to be executed by the trust by this or any other legislation, or for the purpose of carrying out any of the powers conferred upon it, may obtain advances from any bank by way of overdraft. Primarily the idea is to enable the trust to obtain moneys either from the State Bank or elsewhere on the security of its rates. That seems to be a fair and reasonable proposal, and I think, under the circumstances, a good case has been made out. I move the second reading.

Mr. BUTLER secured the adjournment of the debate until November 30.