

Draft Bill.

No. S. 513.—The following Bill is published for general information:—

[No. 32:—12.12.38.—1.]

[C.S.O.2/1097/31].

A BILL

INTITULED

An Ordinance for the repeal of the Government House and City Development Scheme Ordinance, 1934, and for the appropriation to the general revenue of the Colony of any balance standing to the credit of the Fund at the Treasury established under section 4 of that Ordinance.

BE it enacted by the Governor of Hong Kong, with the advice and consent of the Legislative Council thereof, as follows:—

Short title.

1. This Ordinance may be cited as the Government House and City Development Fund Winding Up Ordinance, 1939.

Repeal of Ordinance No. 30 of 1934.

2. The Government House and City Development Scheme Ordinance, 1934, is repealed.

Appropriation to general revenue of balance of Fund established under the repealed Ordinance.

3. The Accountant-General shall appropriate to the general revenue of the Colony, under the heading or classification of Land Sales, any balance there may be standing to the credit of the Fund established under section 4 of the Ordinance repealed by section 2 of this Ordinance.

Objects and Reasons.

1. As indicated in Sessional Paper No. 13 of 1938, His Excellency the Governor's memorandum printed therewith and paragraph 11 of the Financial Secretary's memorandum on the Estimates for 1939, it has been decided to abandon the Government House and City Development Scheme, as planned in 1934 and financed by a special Fund established under Ordinance No. 30 of that year, and to finance the proposed new Government House and further city development without having to resort to a special Fund.

2. Provision is made in section 4 (3) of that Ordinance for the appropriation to general revenue of any balance to the credit of the Fund "when the said scheme is completed or abandoned", and it may well be that that provision is sufficient to give effect to the plan now contemplated.

3. It is thought better, however, to make special provision, as is done by this Bill, for the repeal of the 1934 Ordinance and for the transfer of the Fund's credit balance to general revenue.

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December, 1938.