



Queensland

# Queensland Treasury Corporation Regulation 2010

## Subordinate Legislation 2010 No. 209

made under the

*Queensland Treasury Corporation Act 1988*

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## **Part 1 Preliminary**

### **1 Short title**

This regulation may be cited as the *Queensland Treasury Corporation Regulation 2010*.

### **2 Commencement**

This regulation commences on 30 August 2010.

### **3 Dictionary**

The dictionary in schedule 4 defines particular words used in this regulation.

## **Part 2 Inscribed stock**

### **Division 1 Inscribed stock register**

#### **4 Keeping inscribed stock register**

- (1) The Corporation must keep a register of inscribed stock (the *inscribed stock register*) allotted.
- (2) The inscribed stock register must include a ledger (an *owner's ledger*) for each owner of inscribed stock.
- (3) An owner's ledger must include the following information—
  - (a) name of the owner;
  - (b) owner's address for service of documents;
  - (c) details of the inscribed stock owned by the owner;
  - (d) interest rate applying to, and the maturity date of, the inscribed stock.

- (4) The Corporation must also record in the register anything else required to be recorded by the Act.
- (5) The register may be kept in any way, and at any location, the Corporation considers appropriate.
- (6) If there is a change in the location at which the register is kept, the Corporation must give written notice of the new location to the owners of inscribed stock.

## **5 Inspection of owner's ledger**

- (1) A relevant person may inspect the owner's ledger from 9a.m. to 5p.m. on business days in the place where the inscribed stock register is kept.
- (2) On the receipt of an approved request, the Corporation must give the relevant person—
  - (a) a copy of the owner's ledger or a part of it; or
  - (b) a certified document stating the details in the ledger.
- (3) In this section—

***approved request*** means a written request by a relevant person accompanied by payment of the fee stated in schedule 1.

***relevant person*** means—

- (a) an owner of inscribed stock; or
- (b) an attorney of an owner; or
- (c) an authorised signatory of an owner; or
- (d) an agent of an owner.

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## **Division 2                      Applications for inscribed stock**

### **6                      Corporation to issue prospectus for each series of inscribed stock**

When the Corporation issues a series of inscribed stock, it must issue a prospectus for the series.

### **7                      Applications to purchase inscribed stock**

- (1) An application to purchase inscribed stock in a series of inscribed stock from the Corporation must—
  - (a) be made using the application form accompanying the prospectus for the series; and
  - (b) be sent to the address stated in the application form; and
  - (c) be accompanied by documents, reasonably required by the Corporation, stated in the application form; and
  - (d) comply with the conditions stated in the prospectus.
- (2) The applicant, on making an application under this section, is taken to have accepted the conditions of issue of the stock stated in the prospectus for the series.
- (3) The Corporation must consider the application and either grant, or refuse to grant, the application.

### **8                      Decisions about applications and subsequent actions**

- (1) If the Corporation grants the application, the Corporation must—
  - (a) decide whether to allot the whole, or part of, the inscribed stock applied for; and
  - (b) record the allotment in the inscribed stock register; and
  - (c) give the applicant written notice of the allotment.
- (2) When the allotment is recorded in the inscribed stock register, the applicant becomes the owner of the stock.

- (3) If the Corporation refuses to grant the application, the Corporation must—
- (a) give the applicant written notice of the decision; and
  - (b) return the application form and documents that accompanied the application to the applicant.

## **Division 3                      Powers of attorney and authorised signatory lists**

### **9                      Powers of attorney**

The Corporation may act on a power of attorney for a person if the attorney or the person has given the Corporation—

- (a) a copy of the power of attorney—
  - (i) signed by the attorney; or
  - (ii) accompanied by a specimen of the attorney's signature; and
- (b) the copy is certified under the *Powers of Attorney Act 1998*, section 14.

### **10                      Authorised signatory lists**

The Corporation may act on an authorised signatory list for a person if—

- (a) an authorised signatory or the person has given the list to the Corporation; and
- (b) the list is—
  - (i) signed by the authorised signatory; or
  - (ii) accompanied by a specimen of the authorised signatory's signature.

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## **Division 4                      Recording changes in inscribed stock register, other than changes resulting from transfers of inscribed stock**

### **11            Change of name, or address for service of documents, of owner of inscribed stock**

- (1) This section applies if there is a change in—
  - (a) the name of the owner of inscribed stock; or
  - (b) the owner's address for service of documents as included in the owner's ledger.
- (2) The owner may give notice of the change to the Corporation.
- (3) The notice must—
  - (a) be in the approved form; and
  - (b) be accompanied by documents, reasonably required by the Corporation, stated in the approved form.
- (4) After receipt of the notice, the Corporation must—
  - (a) record the change in the owner's ledger; and
  - (b) give the owner written notice of the change made to the ledger.

### **12            Death of joint owner of inscribed stock**

- (1) If a joint owner of inscribed stock dies, the surviving joint owner of the stock may apply to the Corporation to have the deceased owner's name taken off the inscribed stock register as an owner of the stock.
- (2) The application must—
  - (a) be in the approved form; and
  - (b) be accompanied by documents, reasonably required by the Corporation, stated in the approved form.



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- (3) If the Corporation grants the application, the Corporation must—
    - (a) take the deceased owner's name off the register as an owner of the stock; and
    - (b) give the applicant written notice of the change made to the register.
  - (4) If the Corporation refuses to grant the application, the Corporation must—
    - (a) give the applicant written notice of the decision; and
    - (b) return the application form and documents that accompanied the application to the applicant.

### **13 Death, bankruptcy or liquidation of owner of inscribed stock**

- (1) This section applies if—
  - (a) the owner of inscribed stock, other than a joint owner, dies; or
  - (b) the owner of inscribed stock becomes bankrupt or goes into liquidation.
- (2) A person claiming entitlement to the stock may apply, in the approved form, to the Corporation to have the person recorded as the owner of the stock in the inscribed stock register.
- (3) The application must be accompanied by documents, reasonably required by the Corporation, stated in the approved form.
- (4) If the Corporation grants the application, the Corporation must—
  - (a) record the applicant, in the register, as the owner of the stock; and
  - (b) give the applicant written notice of the change made to the register.

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- (5) If the Corporation refuses to grant the application, the Corporation must—
  - (a) give the applicant written notice of the decision; and
  - (b) return the application form and documents that accompanied the application to the applicant.

## **Division 5                      Transfers of inscribed stock**

### **14            Registering instruments of transfer**

- (1) A person may file an instrument of transfer of inscribed stock with the Corporation for registration.
- (2) The instrument must—
  - (a) be in the approved form; and
  - (b) be accompanied by documents, reasonably required by the Corporation, stated in the approved form.
- (3) If the Corporation registers the instrument, the Corporation must give written notice of the registration to the parties to the instrument.
- (4) On registration of the instrument, the transferee becomes the owner of the stock.
- (5) If the Corporation refuses to register the instrument, the Corporation must—
  - (a) give written notice of the decision to the parties to the instrument; and
  - (b) return the instrument to—
    - (i) the person who filed the instrument; or
    - (ii) if the Corporation can not identify or locate the person after making reasonable inquiries—a party to the instrument.

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## **15 Marking of instruments of transfer**

- (1) Subject to subsection (2), if requested in writing by an owner of inscribed stock, the Corporation must mark an instrument of transfer of the stock.
- (2) The Corporation may only mark an instrument of transfer of inscribed stock if the Corporation is satisfied—
  - (a) the transferor is the owner of the stock; and
  - (b) the instrument has been validly executed by the transferor.
- (3) The marking period stated in the marking of the instrument must end before the day that is 7 days immediately before the stock's maturity date.
- (4) If an instrument of transfer of inscribed stock (the *marked transfer*) is marked, the Corporation must give the owner of the stock written notice of the marking.
- (5) During the marking period for the marked transfer, the Corporation must refuse to register an instrument of transfer of the stock, other than the marked transfer.

## **16 Restrictions on registration of instruments of transfer**

- (1) If the Corporation registers an instrument of transfer of inscribed stock on an interest payment date for the stock, or within 7 days immediately before the date, the interest payable on the stock on the date is not payable to the transferee but is payable to the transferor.
- (2) The Corporation must not register an instrument of transfer of inscribed stock on the stock's maturity date or within 7 days immediately before the date.

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## **Division 6                      Miscellaneous**

### **17            Accuracy of information or documents given to Corporation**

- (1) This section applies if the Corporation wants to verify the accuracy of any information or document given by a person to the Corporation about an application, instrument of transfer of inscribed stock or notice made, filed or given under this part.
- (2) The Corporation may make a written request of the person to give the Corporation a statutory declaration about the accuracy of the information or document.
- (3) The Corporation is not required to further consider the application or instrument, or give effect to the notice, unless the person complies with the request.

### **18            Change of details in owners' ledgers, other than under s 11 or 14**

- (1) If the Corporation changes the details in an owner's ledger, the Corporation must give the owner written notice of the change.
- (2) Subsection (1) does not apply to a change made under section 11 or 14.

### **19            Certain information to be kept confidential**

- (1) A person involved in the administration of this part who, because of the person's involvement, acquires or acquired information relating to inscribed stock that identifies the owner of the stock, must not disclose the information to anyone else.
- (2) However, subsection (1) does not apply if the disclosure is—
  - (a) authorised under the Act or another Act; or
  - (b) otherwise required or permitted by law; or

- (c) made with the consent of the owner, the owner's attorney or authorised signatory; or
- (d) made to the owner, the owner's attorney, authorised signatory or agent.

## **Part 3                      Performance dividend and attributed amounts**

### **Division 1                Interpretation**

#### **20            Meaning of *benchmark portfolio***

- (1) The *benchmark portfolio*, for a pool other than the floating rate debt pool, is a notional portfolio made up of the weighting of both—
  - (a) the relevant stock for the pool; and
  - (b) the benchmark portfolio for the floating rate debt pool.
- (2) The weighting must be calculated using a mathematical algorithm decided by the Corporation.
- (3) A calculation under subsection (2) must ensure, as far as practicable, that—
  - (a) the duration of the benchmark portfolio is the same as the duration of the notional loan; and
  - (b) the cashflow profile of the benchmark portfolio is closely matched to the cashflow profile of the notional loan.

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## **21 Meaning of *daily pool yield***

The *daily pool yield*, for a pool, is calculated using the following formula—

$$\frac{MV_2 - MV_1}{MV_1} \times 100\%$$

where—

$MV_1$  is the net value of the pool at market closing on the day before the day for which the daily pool yield is being calculated.

$MV_2$  is the net value of the pool at market closing on the day for which the daily pool yield is being calculated after adjustment to remove the effect of changes in net borrowings from the pool between market closing on the day before, and market closing on, the day for which the daily pool yield is being calculated.

## **22 Meaning of *net value***

- (1) The *net value*, of a pool on a day, is the amount calculated by subtracting the market value of the pool's liabilities at market closing on the day from the market value of the pool's assets at market closing on the day.
- (2) The market values of the pool's assets and liabilities at market closing on a day are the values decided for the day by the Corporation having regard to the market rates on the stock forming the pool.

## **23 Meaning of *quarterly borrowing margin***

- (1) The *quarterly borrowing margin*, for a pool, is the amount calculated by subtracting the yield on the benchmark portfolio for the pool from the simple average of the yields of the notional portfolios of all central financing authorities.
- (2) For calculating the margin, the Corporation must, at the end of each financial quarter—

- (a) calculate the benchmark portfolio for the pool; and
  - (b) construct notional portfolios for each central financing authority, to reflect the benchmark portfolio, as if each central financing authority had issued notional stock equivalent to the relevant stock used by the Corporation to calculate the benchmark portfolio; and
  - (c) calculate—
    - (i) the yield for the benchmark portfolio; and
    - (ii) the yield for each of the notional portfolios.
- (3) In calculating each yield under subsection 2(c)(ii), the Corporation must have regard to the market rates on the central financing authorities' stock that is equivalent or similar to the notional stock.

**24 Meaning of *yield on the pool***

The *yield on the pool*, for a financial year, is obtained by compounding the daily pool yields for the pool over the year.

**25 Prescription of periods—Act, ss 19A(2) and 19B(3)**

For sections 19A(2) and 19B(3) of the Act, the prescribed period is a financial year.

**26 Prescription of Corporation accounts—Act, s 19C(3)(a)**

For section 19C(3)(a) of the Act, the following are the prescribed accounts of the Corporation—

- (a) the floating rate debt pool;
- (b) the 3 year debt pool;
- (c) the 6 year debt pool;
- (d) the 9 year debt pool;
- (e) the 12 year debt pool;
- (f) the 15 year debt pool.

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## **27 How to round to a decimal place**

- (1) This section applies if a percentage must be rounded to a particular decimal place.
- (2) If the number immediately after the place is less than 5, the number at the place is not changed.
- (3) If the number immediately after the place is 5 or more, the number at the place is rounded up to the next whole number.

## **Division 2 Performance dividend**

### **28 Total amount of performance dividend for a financial year**

The amount of the performance dividend payable by the Corporation for a financial year is the total of—

- (a) the performance dividend payable for each pool for the year; and
- (b) the performance dividend payable for all special arrangements for the year.

### **29 Performance dividend for pools**

- (1) For section 19A(2) of the Act, the performance dividend payable for a pool for a financial year is the amount equal to the sum of the increase in the net value of the pool on the last day of the year that would result if the daily pool yields for the pool over the year were increased by the dividend percentage for the pool for the year.
- (2) The *dividend percentage*, rounded to the second decimal place, for a pool for a financial year is calculated using the following formula—

$$\frac{\text{BM} + (\text{BPY} - \text{APY})}{2}$$

where—



**BM** means the simple average, rounded to the fourth decimal place, of the quarterly borrowing margins for the pool for the year.

**BPY** means the yield on the benchmark portfolio for the pool for the year, as calculated by the Corporation.

**APY** means the yield on the pool for the year, as calculated by the Corporation.

- (3) If the dividend percentage calculated under subsection (2) is less than 0, the dividend percentage is taken to be 0.

### 30 Performance dividend for special arrangements

- (1) The performance dividend payable for a special arrangement for a financial year is the amount calculated by multiplying the average of the outstanding amounts under the arrangement over the year by the weighted average dividend percentage for the arrangement for the year.
- (2) The **weighted average dividend percentage**, rounded to the second decimal point, for a special arrangement for a financial year, is calculated using the following formula—

$$\frac{B}{C}$$

where—

**B** means the total of the amounts calculated by multiplying the dividend percentage for each pool for the year by the net value of the pool on the last day of the year.

**C** means the total of all the net values of the pools on the last day of the year.

### 31 Payment of performance dividend

- (1) As soon as practicable after the end of a financial year, the Corporation must calculate the amount of the performance dividend payable by it and give notice of the amount to the Treasurer.

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- (2) The dividend is payable within 14 days after the notice is given.
- (3) If the Corporation has not given the notice within 45 days after the end of the financial year to which the dividend relates, the Corporation must give the Treasurer its reasons for not giving the notice.

## **Division 3                      Attributed amounts**

### **32              Calculation of attributed amounts**

The attributed amount payable for a financial arrangement entered into by the Corporation with a statutory body or other person for a financial year is calculated as follows—

- (a) if the arrangement is associated with a pool—the attributed amount is the increase in the outstanding amount under the arrangement on the last day of the year that would result if the daily pool yields for the pool over the year were increased by the dividend percentage for the pool for the year;
- (b) if the arrangement is a special arrangement—the attributed amount is calculated by applying the weighted average dividend percentage for the special arrangement for the year to the average of the outstanding amounts under the special arrangement over the year.

### **33              Payment of attributed amount**

- (1) As soon as practicable after the end of a financial year, the Corporation must calculate the attributed amount payable for each financial arrangement entered into by it with a statutory body or other person and give notice of the amount to the body or person.
- (2) The attributed amount is payable within 14 days after the notice is given.

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## Part 4 Fees and forms

### 34 Fees

The fees payable under the Act are in schedule 1.

### 35 Forms

The Corporation may approve forms for use under this regulation.

## Part 5 Repeal and transitional provisions

### 36 Definitions for pt 5

In this part—

*commencement* means commencement of this section.

*repealed regulation* means the *Queensland Treasury Corporation Regulation 1999*.

### 37 Repeal of Queensland Treasury Corporation Regulation 1999

The Queensland Treasury Corporation Regulation 1999, SL No. 198 is repealed.

### 38 Existing register

The register of inscribed stock ledgers, as in existence immediately before the commencement, continues as the inscribed stock register under this regulation.

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**39 Existing applications to purchase inscribed stock**

An application to purchase inscribed stock, made under the repealed regulation and not decided at the commencement, must be decided under this regulation.

**40 Existing applications by persons claiming entitlement to inscribed stock**

An application by a person claiming entitlement to inscribed stock to be registered as the owner of the stock, made under the repealed regulation and not decided at the commencement, must be decided under this regulation.

**41 Existing instruments of transfer of inscribed stock**

An instrument of transfer of inscribed stock, delivered to the registrar under the repealed regulation and not registered at the commencement, is taken to have been filed with the Corporation for registration under this regulation.

**42 Existing powers of attorney and authorised signatory lists etc.**

A power of attorney or authorised signatory list filed with, including where accompanied by a specimen signature, the registrar under the repealed regulation and held by the registrar immediately before the commencement is taken to have been given to the Corporation under this regulation.

**43 Continuance of markings, notifications, directions etc.**

(1) This section applies if—

- (a) a provision of the repealed regulation authorised or required—
  - (i) the marking of an instrument of transfer of inscribed stock; or
  - (ii) the giving of a notification or direction; or

- (iii) the doing of anything else; and
- (b) a provision of this regulation (the ***replacement provision***) authorises or requires—
  - (i) a similar marking to be made; or
  - (ii) a similar notification or direction to be given; or
  - (iii) a similar thing to be done.
- (2) A marking, notification, direction or other thing stated in subsection (1) that was in force immediately before the commencement continues to have effect after the commencement as if it had been done under the replacement provision.

#### **44 Obligations for performance dividends and attributed amounts for 2009–2010 and 2010–2011 financial years**

- (1) If an amount that was required to be calculated and paid under the repealed regulation, part 3, division 2 or 3 for the financial year starting on 1 July 2009—
  - (a) has not been calculated before the commencement—the repeal of the regulation does not affect the requirements to calculate and pay the amount; or
  - (b) has been calculated, but not paid, before the commencement—the repeal of the regulation does not affect the requirement to pay the amount.
- (2) Part 3 applies, and is taken on and from 1 July 2010 to have applied, to a relevant purpose.
- (3) In this section—

***relevant purpose*** means the calculation of an amount payable under part 3 for the financial year beginning 1 July 2010.

#### **45 References to repealed regulation**

In an Act or document, a reference to the repealed regulation may, if the context permits, be taken to be a reference to this regulation.

**Schedule 1       Fees**

section 34

		\$
1	Copy of an owner's ledger or part of it—	
	(a) for less than 10 pages . . . . .	15.00
	(b) for 10 pages or more . . . . .	29.00
2	Certified document stating details in an owner's ledger—	
	(a) for less than 10 pages . . . . .	15.00
	(b) for 10 pages or more . . . . .	29.00

## **Schedule 2      Benchmark portfolio for floating rate debt pool**

schedule 4, definition *benchmark portfolio*

<b>Relevant stock</b>	<b>11 am cash</b>	<b>30 day bank bill</b>	<b>60 day bank bill</b>	<b>90 day bank bill</b>	<b>180 day bank bill</b>
<b>Weighting</b>	25%	25%	25%	20%	5%

**Schedule 3      Notional loans**schedule 4, definition *notional loan*

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>
<b>Pool</b>	<b>Term of loan</b>	<b>Repayment of loan</b>	<b>Interest rate of loan</b>
3 year debt pool	3 year	12 equal repayments	Set daily from market rates
6 year debt pool	6 years	24 equal repayments	Set daily from market rates
9 year debt pool	9 years	36 equal repayments	Set daily from market rates
12 year debt pool	12 years	48 equal repayments	Set daily from market rates
15 year debt pool	15 years	60 equal repayments	Set daily from market rates



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## Schedule 4 Dictionary

### section 3

***agent***, of a person, means the person's agent appointed in writing by the person.

***approved form*** means a form approved by the Corporation.

***attorney***, of a person, means the person's attorney appointed under a power of attorney.

***authorised signatory***, of a person, means someone who is authorised, under an authorised signatory list, to sign a document on behalf of the person, other than the person's attorney or agent.

***authorised signatory list*** means a document, signed by a person, stating the person's authorised signatory.

***benchmark portfolio*** means—

- (a) for the floating rate debt pool—the notional portfolio made up of relevant stock with the weighting stated in schedule 2; or
- (b) for a pool other than the floating rate debt pool—see section 20.

***central financing authority*** means any of the following—

- (a) New South Wales Treasury Corporation;
- (b) South Australian Government Financing Authority;
- (c) Tasmanian Public Finance Corporation;
- (d) Treasury Corporation of Victoria;
- (e) Western Australian Treasury Corporation.

***commencement***, for part 5, see section 36.

***daily pool yield*** see section 21.

***dividend percentage***, for a pool for a financial year, see section 29(2).

***duration*** means the weighted average of the term of each cashflow of a stock or portfolio of stock, where the term is weighted by the ratio of the present value of the cashflow divided by the sum of the net present value of all the relevant cashflows.

***financial quarter*** means the 3 successive months of a financial year that end on 30 September, 31 December, 31 March or 30 June.

***floating rate debt pool*** means the Corporation's account prescribed under section 26(a).

***inscribed stock*** means inscribed stock of the Corporation.

***inscribed stock register*** see section 4(1).

***interest payment date***, of inscribed stock, means a date on which interest on the stock is payable by the Corporation to its owner.

***joint owner***, of inscribed stock, means an individual who owns the stock as joint holder with 1 or more other individuals.

***mark***, an instrument of transfer of inscribed stock, means record on the instrument and inscribed stock register that the inscribed stock the subject of the instrument is reserved during the instrument's marking period.

***market closing*** means the time when daily trading closes on the Sydney Futures Exchange.

***market rates***, on stock, means the traded yields on the stock in the financial market.

***marking period***, for an instrument of transfer of inscribed stock, means the period stated in a marking of the instrument for which the marking is valid.

***maturity date***, of inscribed stock, means the date on which the stock's principal becomes repayable by the Corporation to its owner.

***net value*** see section 22.

***notional loan***, for a pool stated in schedule 3, column 1, means a loan for the term, with the repayments and at the

interest rate stated in columns 2, 3 and 4 respectively for the pool.

***notional portfolio*** means—

- (a) for a central financing authority—a portfolio of notional stock; or
- (b) for the Corporation—a portfolio of relevant stock.

***notional stock***, for a central financing authority, means the theoretical stock for the central financing authority that would be the same, other than for yield, as stock stated by the Corporation to be relevant stock.

***owner***, of inscribed stock, means the person recorded in the inscribed stock register as the owner of the stock.

***owner's ledger*** see section 4(2).

***pool*** means a pool stated in section 26.

***quarterly borrowing margin*** see section 23.

***register***, an instrument of transfer of inscribed stock, means record details of the instrument in the inscribed stock register.

***relevant stock***, for a pool, means the stock stated by the Corporation to be used for calculating the benchmark portfolio.

***repealed regulation***, for part 5, see section 36.

***special arrangement*** means a financial arrangement under section 19(1) of the Act that is not associated with a pool.

***weighted average dividend percentage***, for a special arrangement for a financial year, see section 30(2).

***yield on the pool*** see section 24.

#### ENDNOTES

- 1 Made by the Governor in Council on 12 August 2010.
- 2 Notified in the gazette on 13 August 2010.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Treasury Department.

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