

CHAPTER 158.

GEORGETOWN ACCUMULATED TAXES AND RATES
(FUNDING).

10 of 1935. **An Ordinance to empower the Georgetown Town Council to fund the total amount outstanding in respect of unpaid taxes and rates which have been levied during the years 1933 and 1934 under the Georgetown Town Council Ordinance and the Georgetown Sewerage and Water Ordinance and the Georgetown Sewerage and Water Ordinance, 1930, and in respect of unpaid ratepayers' debts under the Georgetown Improvement Rates (Funding) Ordinance, together with interest thereon, and also to make provision for the payment of such taxes, rates and ratepayers' debts and interest.**

[27TH JULY, 1935.]

Cap. 152.
Cap. 153.
10 of 1930. WHEREAS during the years 1933 and 1934 the Georgetown Town Council has levied taxes under the Georgetown Town Council Ordinance, and rates under the Georgetown Sewerage and Water Ordinance, and the Georgetown Sewerage and Water Ordinance, 1930, and certain sums and interest are due to the Council in respect of the said taxes and rates:

AND WHEREAS certain further sums and interest are due to the Council in respect of unpaid ratepayers' debts under the Georgetown Improvement Rates (Funding) Ordinance:

Cap. 157. AND WHEREAS the Council has raised a loan for five years under the Georgetown Improvement Rates (Funding) Ordinance to cover the total of the ratepayers' debts which was due to the Council at the commencement of the said Ordinance:

AND WHEREAS it is expedient that the Council be empowered to raise a loan for twenty-five years to cover the total amount of the unpaid taxes, rates, ratepayers' debts and interest and that provision be made for the payment of the said taxes, rates, ratepayers' debts and interest within the said period:

Be it, therefore, enacted by the Governor of British Guiana, with the advice and consent of the Legislative Council thereof, as follows—

Short title.

1. This Ordinance may be cited as the Georgetown Accumulated Taxes and Rates (Funding) Ordinance.

CHAPTER 158.

GEORGETOWN ACCUMULATED TAXES AND RATES
(FUNDING).

ARRANGEMENT OF SECTIONS.

SECTION.

1. Short title.
2. Interpretation.

PART I.—RAISING OF LOAN BY THE COUNCIL.

3. Authority of Council to raise loan and issue bonds.
4. (1) Money raised on loan against unconverted bonds to be deposited to special account.
(3) Application of loan raised under section 3 (2).
5. Authority to transfer payments on ratepayer's debts from special deposit account to general funds.
6. Application of moneys transferred to general funds.
7. Interest on the loan.
8. Where bond is defaced or lost or destroyed.
9. Principal and interest charged on property of Council.
10. When bonds to be redeemed.

PART II.—PAYMENT OF RATEPAYERS' ACCUMULATED DEBTS.

11. Register of unpaid taxes and rates to be kept.
 12. Register to be sufficient evidence of ratepayer's debt.
 13. Interest payable on ratepayer's debt.
 14. Mode of payment of ratepayer's debt.
 15. Debt and interest preferent except as against Crown or Colony.
 16. Mode of recovering debt.
 17. (1) Money received in payment of the debt to be deposited to a special account.
(3) Application of deposit account for interest on and redemption of bonds.
 18. Authority to invest money at credit of deposit accounts.
 19. Authority to Council to purchase bonds issued under this Ordinance.
 20. Repeal of Cap. 157. Saving.
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2. In this Ordinance unless the context otherwise requires the following expressions shall have the meanings in this section assigned to them—

Interpreta-
tion.

“Georgetown” means the City of Georgetown as defined by the Georgetown Town Council Ordinance;

Cap. 152.

“interest thereon” means interest at the rate of six *per centum per annum* on any unpaid taxes, unpaid rates or unpaid ratepayer’s debt since the tax, rate or ratepayer’s debt became due which interest has not been paid and includes in addition any sum due to the Council in respect of the costs of any proceedings taken for the recovery of such taxes, rates or ratepayer’s debt;

“premises” means any lot or portion of a lot with any buildings thereon taxable therewith, or any building on any lot or portion of a lot taxable apart from the lot or portion of a lot, in respect of which there are unpaid taxes or unpaid rates or unpaid ratepayer’s debt or some or all of them;

“ratepayer’s accumulated debt” means the total of unpaid taxes, unpaid rates, and unpaid ratepayer’s debt;

“the Council” means the Mayor and Town Council of Georgetown;

“Town Clerk” means the Town Clerk of Georgetown;

“unpaid taxes” means the amount due to the Council at the commencement of this Ordinance in respect of any premises for taxes and interest thereon levied during the years 1933 and 1934 under the Georgetown Town Council Ordinance;

“unpaid ratepayer’s debt” means the amount remaining unpaid at the commencement of this Ordinance with interest thereon in respect of a ratepayer’s debt under the Georgetown Improvement Rates (Funding) Ordinance;

Cap. 157.

“unpaid rates” means the amount due to the Council at the commencement of this Ordinance in respect of any premises for rates and interest thereon levied during the years 1933 and 1934 under the Georgetown Sewerage and Water Ordinance and the Georgetown Sewerage and Water Ordinance, 1930.

Cap. 153.
10 of 1930.

PART I.—RAISING OF LOAN BY THE COUNCIL.

3. The Council is authorised to raise on loan by bonds a sum of money not exceeding the amount required to include—

Authority of
Council to
raise loan
and issue
bonds.

(1) a sum equivalent to the total amount which has been raised on loan by the Council under the authority of the Georgetown Improvement Rates (Funding) Ordinance, such sum to be raised by conversion of the existing bonds issued

Cap. 157.

thereunder into new bonds issued under this Ordinance by arrangement with the holders thereof;

(2) such sum as together with the sum to be raised by conversion in accordance with paragraph (1) of this section may be equivalent to the total of the ratepayers' accumulated debts on all premises;

(3) such sum as is equivalent to the total amount of any bonds issued under the Georgetown Improvement Rates (Funding) Ordinance not converted in accordance with paragraph (1) of this section (hereinafter referred to as the "unconverted bonds").

Money raised on loan against unconverted bonds to be deposited to special account.

4. (1) The Council shall deposit to a special account (hereinafter referred to as the "Unconverted Bonds Redemption Account") any sum raised under paragraph (3) of the last preceding section and shall apply such sum solely for the purpose of redeeming the unconverted bonds:

Provided that interest received on the said deposit may be applied towards the payment of the interest on the unconverted bonds, any excess of interest payable over income received being met as hereinafter provided.

(2) The Council may out of the Unconverted Bonds Redemption Account, purchase, at a price not exceeding par, any unconverted bond and every bond so purchased shall be deemed to be a redeemed bond and shall be cancelled forthwith.

Application of loan raised under section 3 (2). Cap. 157.

(3) The Council shall, out of any sum raised under paragraph (2) of section 3, deposit to the special account required to be kept by section 15 of the Georgetown Improvement Rates (Funding) Ordinance the total of the interest thereon in respect of unpaid ratepayers' debts and shall pay the remainder of any sum raised as aforesaid into the general funds of the Council.

Authority to transfer payments on ratepayers' debts from special deposit account to general funds. Cap. 157.

5. Notwithstanding the provisions of section 15 of the Georgetown Improvement Rates (Funding) Ordinance, it shall be lawful for the Council upon deposit to the Unconverted Bonds Redemption Account of the sum required to redeem in full the unconverted bonds to transfer from the special account kept under the said section to the general funds of the Council the total amount which at the commencement of this Ordinance shall have been received in payment of ratepayers' debts or instalments thereof (but not including any interest on the said debts) and to deal with any balance remaining at the credit of the said special account as hereinafter provided.

6. The Council shall, out of the sums transferred to general funds in accordance with subsection (3) of section 4 and section 5, repay to its bankers such amounts as may have been borrowed by the Council against unpaid taxes and unpaid rates.

Application of moneys transferred to general funds.

7. (1) Interest shall be payable on the total loan raised under this Ordinance at a rate not exceeding four and one-half *per centum* every six months on such days as the Council shall appoint.

Interest on the loan.

(2) The bonds shall be in such form as the Council may approve.

(3) Every bond shall be for a sum of fifty dollars or some multiple thereof.

8. (1) If any bond is by accident defaced the Council may cause a new bond to be made and delivered to the bearer and the defaced bond to be cancelled.

Where bond is defaced or lost or destroyed.

(2) The new bond shall bear the same number, date and principal sum, carry the same interest, and be subject to the same rules as the original bond.

(3) The Council, on proof to its satisfaction that any bond has by accident been lost or destroyed before being paid off, may, if the number and amount of the bond are ascertained, and upon being furnished with due security indemnifying the Council for any loss to which it may at any time be subjected by reason thereof, issue a new bond corresponding in all respects with the bond so lost or destroyed, or, if any bond when so lost or destroyed is overdue, the Council may cause the money thereon to be paid off and discharged.

9. The principal moneys and the interest secured by the bonds are hereby charged on and shall be payable out of the property, assets and revenue of the Council.

Principal and interest charged on property of Council.

10. The bonds shall be redeemed on a date not being later than twenty-five years after the date of issue, but the Council shall have the right after the expiration of ten years from the date of issue of the bonds to redeem the whole loan on giving six months' notice in the Gazette and one daily newspaper in the Colony. From and after the date fixed for the redemption of the bonds all interest on the money secured thereby shall cease whether payment of the principal has been demanded or made.

When bonds to be redeemed.

PART II. PAYMENT OF RATEPAYERS' ACCUMULATED DEBTS.

Register of unpaid taxes and rates to be kept.

11. (1) The Council shall cause to be kept a book to be styled the "Ratepayers' Accumulated Debts Register" (hereinafter referred to as "the register") in which the Town Clerk shall enter the particulars of each premises, the name of the proprietor or representative of the proprietor, the amount owing at the date of the commencement of this Ordinance by a ratepayer in respect of (a) unpaid taxes, (b) unpaid rates and (c) unpaid ratepayer's debt, respectively, the ratepayer's accumulated debt and the amount of the annual instalment and such other particulars as the Council may direct.

(2) The entries in the register directed by subsection (1) shall be made as on the date of the commencement of this Ordinance.

(3) The entries in the register shall be made with reasonable despatch, and the Town Clerk shall sign the register after the entries therein have been audited.

Register to be sufficient evidence of ratepayer's debt.

12. The register shall be sufficient evidence of the correctness of each ratepayer's accumulated debt for the purposes of this Ordinance.

Interest payable on ratepayer's debt.

13. Every ratepayer's accumulated debt shall bear interest at the rate of six *per centum per annum* from the day after the commencement of this Ordinance and such interest shall be paid on the debt or the part thereof which remains unpaid as the case may be.

Mode of payment of ratepayer's debt.

14. (1) Every ratepayer's accumulated debt shall be paid in twenty-five equal instalments on the 15th December in each year of the period 1935 to 1959, inclusive, which dates are hereinafter referred to as "the prescribed dates."

(2) Interest in pursuance of section 13 shall be paid on the prescribed dates.

(3) A ratepayer's accumulated debt or any instalment thereof may be paid before the due or prescribed date and interest on the debt or part thereof so paid shall cease after the date of payment.

Debt and interest preferent except as against Crown or Colony.

15. (1) Every ratepayer's accumulated debt or part thereof unpaid together with the interest under section 13 shall be preferent over and above all claims of whatever nature, whether against the premises or the proprietor thereof, except claims due to the Crown or the Colony, anything in any statute or Ordinance to the contrary notwithstanding.

(2) The claim of the Council for ratepayer's accumulated debt and interest shall be enforceable against any company or the property of any company in liquidation, anything in any law to the contrary notwithstanding.

16. (1) If any instalment of a ratepayer's accumulated debt or any interest is not paid on the prescribed date, the Town Clerk shall forthwith proceed to recover the amount by parate execution against the premises.

Mode of recovering debt.

(2) The signature of the Town Clerk subscribed to any document containing a statement of the amount due for a ratepayer's accumulated debt, with or without interest, shall without proof of any other matter or thing, be held and be deemed to be in all courts evidence that the amount claimed is due and correct.

(3) Any summation, notice or other process requiring the proprietor of premises to pay the debt or any instalment or interest which has not been paid on the prescribed date may be served by any person or persons, authorised in writing by the Town Clerk affixing the same to the premises to be affected by the summation, notice or other process.

17. (1) The Council shall transfer and deposit to an account to be styled the "Loan Redemption Account" any balance remaining at credit of the special account kept under section 15 of the Georgetown Improvement Rates (Funding) Ordinance after dealing with the said special account as provided by subsection (3) of section 4 and section 5.

Money received in payment of the debt to be deposited to a special account. Cap. 157.

(2) The Council shall deposit to the Loan Redemption Account all money received in payment of every ratepayer's accumulated debt or any interest on the said debt and any income derived from the investment of any part of the funds of the said account.

(3) The Council shall apply the money deposited to the Loan Redemption Account solely for the purpose of paying any interest accruing or accrued due on the bonds issued under the Georgetown Improvement Rates (Funding) Ordinance prior to the conversion of such bonds as provided herein, the interest on the unconverted bonds in so far as such interest cannot be met as provided by subsection (1) of section 4, the interest on the bonds issued under this Ordinance and for the purpose of redeeming the said bonds:

Application of deposit account for interest on and redemption of bonds.

Provided that any money remaining at the credit of the said account after the payment of all interest as aforesaid and the redemption of all the bonds may be applied in such manner as the Council may direct.

Authority to invest money at credit of deposit accounts.

18. The Council may at such times as may be found convenient invest the money at the credit of the Unconverted Bonds Redemption Account and of the Loan Redemption Account required to be kept by subsection (1) of section 4 and section 17 of this Ordinance, respectively, in such securities as the Governor in Council may approve.

Authority to Council to purchase bonds issued under this Ordinance.

19. The Council may from time to time, as convenient and practicable out of the Loan Redemption Account purchase in the open market at a price not exceeding par, any bond issued under the authority of this Ordinance and every bond so purchased shall upon purchase be deemed to be a redeemed bond and shall be cancelled forthwith.

Repeal of Cap. 157. Saving.

20. The Georgetown Improvement Rates (Funding) Ordinance is hereby repealed save in so far as it relates to unconverted bonds and as no other provision in respect thereof is made by this Ordinance.
