

Jackson Smith solicitors

Moratorium on Repossession of Farm Machinery - it's almost within our grasp

Farmers could obtain a 12 month moratorium against repossession of essential farm machinery. On an application under the New South Wales Credit Act 1982 such an application could have been made when the ability to service loans was affected by such things as drought, but this provision was phased out when New South Wales adopted the Credit Code in 1997.

Queensland has reintroduced the provisions in the Credit (Rural Finance) Act 1996.

To assist farmers in this state, the Law Society of New South Wales is presently lobbying the government of New South Wales to adopt legislation similar in terms to the Queensland moratorium legislation.

This lobbying has a greater chance of succeeding if farmers and those representing them join the effort by lobbying their state member for the introduction of the moratorium.

If anyone is interested to join the lobbying effort please contact Peter Jackson on freecall 1800 687 217.

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