

## GOLD-MINING INDUSTRY ASSISTANCE.

### No. 23 of 1956.

## An Act to amend the *Gold-Mining Industry Assistance Act 1954.*

[Assented to 23rd May, 1956.]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, for the purpose of appropriating the grant originated in the House of Representatives, as follows :—

Short title  
and citation.

1.—(1.) This Act may be cited as the *Gold-Mining Industry Assistance Act 1956.*

(2.) The *Gold-Mining Industry Assistance Act 1954\** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Gold-Mining Industry Assistance Act 1954–1956.*

Commencement.

2. This Act shall be deemed to have come into operation on the eighteenth day of November, One thousand nine hundred and fifty-four.

3. Section six of the Principal Act is repealed and the following section inserted in its stead :—

Years to  
which Act  
applies.

“ 6. The years to which this Act applies are the year ending on the thirtieth day of June, One thousand nine hundred and fifty-five, and the next four succeeding years.”

Reduction of  
subsidy where  
profits exceed  
ten per centum  
per annum.

4. Section twelve of the Principal Act is amended by omitting sub-section (2.) and inserting in its stead the following sub-section :—

“ (2.) Where the Treasurer is satisfied that the application of the last preceding sub-section would cause the net profit derived by the producer from the production and sale of bullion produced by him in any two consecutive years (after taking subsidy into account) to be less than an amount equal to twenty per centum of the capital used by him in that production and sale, the Treasurer may modify the application of that sub-section in relation to those years to such extent as he, in his absolute discretion, thinks fit.”