

RAYON YARN BOUNTY.

No. 39 of 1956.

An Act to amend the *Rayon Yarn Bounty Act*
1954.

[Assented to 27th June, 1956.]

BE 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 :—

1.—(1.) This Act may be cited as the *Rayon Yarn Bounty Act* 1956. Short title
and citation.

(2.) The *Rayon Yarn Bounty Act* 1954* is in this Act referred to as the Principal Act.

* Act No. 67, 1954.

(3.) The Principal Act, as amended by this Act, may be cited as the *Rayon Yarn Bounty Act 1954-1956*.

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

Definitions. 3. Section three of the Principal Act is amended by omitting the definition of "year to which this Act applies" and inserting in its stead the following definition:—

" 'year to which this Act applies' means—

(a) the year that commenced on the first day of November, One thousand nine hundred and fifty-four; or

(b) any of the next three years succeeding that year, and includes the period commencing on the first day of November, One thousand nine hundred and fifty-eight, and ending on the thirtieth day of June, One thousand nine hundred and fifty-nine."

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 Section five of the Principal Act is repealed and the following section inserted in its stead:—

Specification of bounty.

" 5. The bounty is payable in respect of rayon yarn produced at a factory and, in a year to which this Act applies, sold by the producer for delivery in Australia."

Limit of annual bounty.

5. Section eight of the Principal Act is amended by omitting the word "produced" (wherever occurring) and inserting in its stead the word "sold".

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

6. Section nine of the Principal Act is amended—

(a) by omitting sub-section (1.) and inserting in its stead the following sub-section:—

"(1.) Where the net profit of a producer from the production and sale of rayon yarn derived during a year to which this Act applies, after taking into account bounty paid or payable (whether in that year or subsequently) in respect of rayon yarn sold in that year, exceeds or would exceed profit at the rate of ten per centum per annum on the capital used by the producer in that production and sale, the Minister shall—

(a) if the whole or part of that bounty has been paid to the producer, by notice in writing require the producer to refund to the Commonwealth, within the time specified in the notice, so much of the bounty so paid as has resulted in the net profit, after taking the bounty so paid into account, having exceeded profit at the rate of ten per centum per annum on that capital; and

- (b) withhold from the producer payment of any amount of bounty where, if the payment were made, the net profit, after taking bounty paid into account, would exceed profit at the rate of ten per centum per annum on that capital.”;
- (b) by omitting from sub-section (2.) the word “ produced ” and inserting in its stead the word “ sold ”; and
- (c) by omitting from sub-section (2.) the words “ one-tenth of ” and inserting in their stead the words “ profit at the rate of ten per centum per annum on ”.

7. Section fourteen of the Principal Act is amended by omitting from sub-section (1.) the words “ or premises where rayon yarn, in respect of which bounty has been paid or claimed, is produced or stored ” and inserting in their stead the words “, or premises where rayon yarn in respect of which bounty has been paid or claimed is stored ”.

Stocktaking and inspection of production and accounts.

8. Section twenty-one of the Principal Act is amended by omitting from paragraph (a) of sub-section (1.) the word “ produced ” and inserting in its stead the word “ sold ”.

Return for Parliament.