

Authority to borrow
£150,000,000.

3. The Treasurer may, from time to time, borrow, under the provisions of the *Commonwealth Inscribed Stock Act* 1911-1943, or under the provisions of any Act authorizing the issue of Treasury Bills, moneys not exceeding in the whole the amount of One hundred and fifty million pounds.

Purposes for which money may be expended.

4. The amount borrowed may be issued and applied only for the expenses of borrowing and for the purposes of appropriations made, or to be made, by law.

Issue and application of
£150,000,000.

5. There may be issued and applied out of the proceeds of any loan raised under the authority of this Act, or of any other Act, the sum of One hundred and fifty million pounds for war purposes.

TRACTOR BOUNTY.

No. 37 of 1944.

An Act to amend the *Tractor Bounty Acts* 1939.

[Assented to 6th October, 1944.]

Preamble.

BE it enacted by the King'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 *Tractor Bounty Act* 1944.
- (2.) The *Tractor Bounty Acts* 1939* is in this Act referred to as the Principal Act.
- (3.) The Principal Act, as amended by this Act, may be cited as the *Tractor Bounty Act* 1939-1944.

Commencement.

2. This Act shall come into operation on the twenty-fourth day of October, One thousand nine hundred and forty-four.

Limit of annual bounty.

3. Section four of the Principal Act is amended by omitting sub-section (1.) and inserting in its stead the following sub-section :—

“(1.) The total amount of bounty paid under this Act in respect of tractors produced during any one financial year, commencing with the financial year which commenced on the first day of July, One thousand nine hundred and forty-four, shall not exceed One hundred thousand pounds, and the total amount of bounty so paid in respect of tractors produced during that part of the financial year succeeding the last complete financial year of the period during which this Act is in operation shall not exceed a sum which bears the same proportion to One hundred thousand pounds as that part bears to a complete financial year.”

* Act No. 35, 1939, as amended by No. 80, 1939.

4. Section six of the Principal Act is amended by omitting the word "five" and inserting in its stead the word "eight". Specification of bounty.

5. Section seven of the Principal Act is amended by omitting sub-sections (2.), (3.), (4.), (5.) and (6.) and inserting in their stead the following sub-sections:— Rates of bounty.

"(2.) If the rate of duty of Customs applicable to complete tractors is increased above the rate so applicable on the twenty-fourth day of October, One thousand nine hundred and forty-four, the Minister shall forthwith cause to be made such reduction in the rate of bounty payable in respect of tractors produced in a factory on or after the date of that increase as is equivalent to that increase.

"(3.) If the rate of duty of Customs applicable to any part of a tractor, other than pneumatic tyres and tubes, is increased above the rate so applicable on the twenty-fourth day of October, One thousand nine hundred and forty-four, the Minister shall forthwith cause to be made such reduction in the rate of bounty payable, under the preceding provisions of this section, in respect of tractors produced in a factory on or after the date of the increase as bears the same proportion to the bounty which would have been payable, if there had been no such increase, as the cost of that part delivered to the factory, or the factory cost of that part, as the case may be, bears to the factory cost of the tractor exclusive of the cost of pneumatic tyres and tubes.

"(4.) Where, after the rate of bounty has been reduced in pursuance of sub-section (2.) or (3.) of this section, any reduction or increase occurs in the rate of duty of Customs in respect of those tractors or parts, the Minister shall forthwith cause to be made in respect of tractors produced in a factory thereafter such increase or reduction, as the case may be, in the rate of bounty theretofore payable as is equivalent to that reduction or increase in the rate of duty, but nothing in this sub-section shall authorize any increase in the rates of bounty so as to exceed the rates specified in sub-section (1.) of this section.

"(5.) Where the factory cost of materials and parts wholly manufactured in Australia is less than ninety per centum of the factory cost of the tractor, the rates of bounty payable, under the preceding provisions of this section, shall be reduced to amounts which bear the same proportion to those rates as the factory cost of those materials and parts bears to the factory cost of the tractor.

"(6.) Where the factory cost of materials and parts wholly manufactured in Australia is less than sixty per centum of the factory cost of the tractor, no bounty shall be payable."

6. Section twelve of the Principal Act is amended by omitting from sub-section (2.) the words "half year ending on the thirty-first day of December and each financial year ending on the thirtieth day of June respectively" and inserting in their stead "financial year". Separate accounts.