

WOOL INDUSTRY.

No. 24 of 1964.

An Act relating to the finances of the Australian Wool Board and to the Wool Research Trust Fund.

[Assented to 26th May, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title
and citation,

- 1.—(1.) This Act may be cited as the *Wool Industry Act 1964*.
- (2.) The *Wool Industry Act 1962** is in this Act referred to as the Principal Act.
- (3.) The Principal Act, as amended by this Act, may be cited as the *Wool Industry Act 1962-1964*.

* Act No. 99, 1962.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. Section six of the Principal Act is amended by adding at the end thereof the following definition:— Definitions.

“ ‘Wool Tax Act’ means the *Wool Tax Act (No. 1) 1964*, the *Wool Tax Act (No. 2) 1964*, the *Wool Tax Act (No. 3) 1964*, the *Wool Tax Act (No. 4) 1964* or the *Wool Tax Act (No. 5) 1964*.”

4.—(1.) Section thirty-two of the Principal Act is repealed and the following sections are inserted in its stead:—

“ 32. There shall be paid to the Board, out of the Consolidated Revenue Fund, which is appropriated accordingly, amounts equal to the amounts received by the Commissioner of Taxation in respect of tax imposed by any Wool Tax Act, less Two shillings for each bale, One shilling for each fadge or butt, and Three-pence for each bag, of wool in relation to which the Commissioner receives an amount in respect of tax imposed by a Wool Tax Act. Payments to the Board.

“ 32A. There shall also be paid to the Board, out of the Consolidated Revenue Fund, which is appropriated accordingly, amounts equal to the amounts received by the Commissioner of Taxation in respect of tax imposed by any Wool Tax Act during the period of three years commencing on the first day of July, One thousand nine hundred and sixty-four, less Twelve shillings for each bale, Six shillings for each fadge or butt, and One shilling and sixpence for each bag, of wool in relation to which the Commissioner receives an amount in respect of tax imposed during that period by a Wool Tax Act.” Additional payments to the Board.

(2.) Notwithstanding the repeal of section thirty-two of the Principal Act, there shall be paid to the Board, out of the Consolidated Revenue Fund, which is appropriated accordingly, amounts equal to the amounts of tax received by the Commissioner of Taxation by virtue of paragraph (a) of sub-section (1.) of section six of the *Wool Tax Act (No. 1) 1957*, or of that Act as amended, and by virtue of paragraph (a) of sub-section (1.) of section six of the *Wool Tax Act (No. 2) 1957*, or of that Act as amended, being amounts that are received by the Commissioner on or after the date of commencement of this Act or that were received by the Commissioner before that date and in respect of which amounts were not, before that date, paid to the Board.

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

“ (1.) The Board may borrow moneys for temporary purposes on overdraft from an approved bank—

(a) to enable the Board to perform the function of the Board referred to in paragraph (a) of sub-section (1.) of section twenty-four of this Act; and

(b) with the approval of the Treasurer—to enable the Board to perform the function of the Board referred to in sub-section (1.) of section fifty-six of this Act or to meet any expenses or liabilities referred to in sub-section (3.) of that section.”.

Payments to
the Fund.

6.—(1.) Section sixty-five of the Principal Act is amended by omitting paragraph (a) of sub-section (1.) and inserting in its stead the following paragraph:—

“(a) Six shillings for each bale, Three shillings for each fadge or butt, and Ninepence for each bag, of wool in relation to which the Commissioner receives an amount in respect of tax imposed by a Wool Tax Act;”.

(2.) Notwithstanding the amendment made by the last preceding sub-section, there shall be paid into the Fund, out of the Consolidated Revenue Fund, which is appropriated accordingly, amounts equal to three times the amounts of tax received by the Commissioner of Taxation by virtue of paragraph (b) of sub-section (1.) of section six of the *Wool Tax Act (No. 1) 1957*, or of that Act as amended, and by virtue of paragraph (b) of sub-section (1.) of section six of the *Wool Tax Act (No. 2) 1957*, or of that Act as amended, being amounts that are received by the Commissioner on or after the date of commencement of this Act or that were received by the Commissioner before that date and in respect of which amounts were not, before that date, paid into the Fund.
