

RAW COTTON BOUNTY.

No. 51 of 1946.

An Act to amend section nine of the *Raw Cotton Bounty Act 1940-1941*.

[Assented to 15th August, 1946.]

[Date of commencement, 12th September, 1946.]

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

1.—(1.) This Act may be cited as the *Raw Cotton Bounty Act 1946*.

Short title
and citation.

(2.) The *Raw Cotton Bounty Act 1940-1941**, as amended by this Act, may be cited as the *Raw Cotton Bounty Act 1940-1946*.

2. Section nine of the *Raw Cotton Bounty Act 1940-1941* is amended by omitting from sub-section (9.) all the words from and including the words "next following" (first occurring) to the end of the sub-section and inserting in their stead the words "One thousand nine hundred and fifty-one."

Rates of
bounty.

WOOL INDUSTRY FUND.

No. 52 of 1946.

An Act to provide for the application of certain Funds vested in the Australian Wool Realization Commission.

[Assented to 15th August, 1946.]

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

1. This Act may be cited as the *Wool Industry Fund Act 1946*.

Short title.

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

Commencement.

3. In this Act, unless the contrary intention appears—

Definitions.

"the Fund" means the Wool Industry Fund established in pursuance of this Act;

"the Ministers" means the Minister of State for Commerce and Agriculture, the Minister of State for Post-war Reconstruction and the Minister of State administering the *Science and Industry Research Act 1926-1945*; and

"the National Security (Wool) Regulations" means the Regulations so entitled, being Statutory Rules 1939, No. 108, as amended by Statutory Rules 1940, Nos. 77 and 227, by Statutory Rules 1942, Nos. 244, 496 and 514, and by Statutory Rules 1943, No. 88.

* Act No. 49, 1940, as amended by Nos. 9 and 28, 1941.

Wool Industry
Fund.

4.—(1.) The Australian Wool Realization Commission established by the *Wool Realization Act* 1945 may pay to the Treasurer of the Commonwealth any moneys vested in the Commission being moneys arising out of the operations of the Central Wool Committee established by the National Security (Wool) Regulations and not being moneys forming part of any divisible profits account referred to in the Financial Plan set forth in the Schedule to that Act.

(2.) There shall be a Wool Industry Fund which shall be administered by the Treasurer and which shall be a Trust Account within the meaning of section sixty-two A of the *Audit Act* 1901-1934.

(3.) There shall be payable to the Fund such amounts as are received by the Treasurer under sub-section (1.) of this section.

(4.) The Consolidated Revenue Fund is to the necessary extent hereby appropriated for the purposes of payments to the Fund made under the last preceding sub-section.

Investment of
moneys at
credit of the
Fund.

5.—(1.) Moneys standing to the credit of the Fund may be invested by the Treasurer in securities of the Commonwealth or of a State.

(2.) The income of any such investment shall be paid to and form part of the Fund.

(3.) The income of the Fund shall not be subject to taxation by the Commonwealth or a State.

Application
of Fund.

6. The moneys standing to the credit of the Fund may be applied in any manner approved by the Treasurer, after consultation with the Ministers, for purposes associated with the wool industry and, without limiting the generality of the foregoing, may be applied for any of the following purposes:—

- (a) scientific, economic and cost research in connexion with the production and use of wool and goods made wholly or partly from wool;
- (b) the provision of all things necessary for, or incidental to, the carrying out of such research;
- (c) the co-ordination and application of the results of any such research;
- (d) the promotion by publicity and other means of the use of wool in Australia and throughout the world;
- (e) regulating or assisting the marketing, or stabilizing the price, of wool by the purchase of wool or by other means;
- (f) the provision of temporary relief for the wool industry in such circumstances and under such conditions as the Treasurer, after consultation with the Ministers, thinks just; and
- (g) in meeting, in whole or in part, any ultimate loss to which the Commonwealth may be subjected by reason of its participation in the disposals plan set forth in the Schedule to the *Wool Realization Act* 1945.