



**DERWENT VALLEY HOP GROWERS CO-OPERATIVE
SOCIETY LIMITED (FINANCIAL ASSISTANCE)**

No. 107 of 1974

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AN ACT to provide financial assistance to the Derwent Valley Hop Growers Co-operative Society Limited.

[24 January 1975]

WHEREAS many of the hops harvested in the Derwent Valley in 1974 remain unsold: Preamble.

And whereas certain hop growers have requested a loan to enable them to continue in the industry:

And whereas the government desires that an agreement be entered into to make an advance by way of loan for the purpose requested:

BE it therefore enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title.

1 This Act may be cited as the *Derwent Valley Hop Growers Co-operative Society Limited (Financial Assistance) Act 1974*.

Interpretation.

2 In this Act, unless the contrary intention appears—

“ agreement ” means the agreement entered into as provided by section 3;

“ Bank ” means the Agricultural Bank of Tasmania established by the *State Advances Act 1935*;

“ Board ” means the Board of Management of the Bank;

“ society ” means the Derwent Valley Hop Growers Co-operative Society Limited being a society that is registered under the *Co-operative Industrial Societies Act 1928*.

Agreement
for loan.

3—(1) Subject to this Act, the Board may enter into an agreement with the society for the lending to the society of a sum of money.

(2) The sum to be loaned under the terms of the agreement shall not exceed—

(a) a sum calculated by multiplying the number of kilograms of hops that are mortgaged as provided by this Act by 66 cents; or

(b) the sum of \$120 000,

whichever is the lesser sum.

(3) The following conditions shall be included in the terms and conditions set out in the agreement and shall be observed by the society before any sum of money is advanced, namely:—

(a) All bales of hops, the subject of the agreement, shall be branded in a manner approved by the Board;

(b) Each member of the society will transfer his ownership of any of the hops, the subject of the agreement, to the society; and

(c) The society will execute a mortgage over all hops of which it is the owner in favour of the Board.

4 For the purposes of section 3—

- (a) the hops, the subject of the agreement, shall be deemed to be growing hops within the meaning of the *Stock, Wool, and Crop Mortgages Act 1930*; and
- (b) the security constituted by the mortgage referred to in subsection (3) (c) shall be exempt from stamp duty and may be filed and registered without payment of any fee.

Application of
Stock, Wool,
and
Crop Mortgages
Act 1930;
exemption
from duty.

5 In addition to any other terms and conditions that may be included, the agreement shall contain and be subject to conditions, approved by the Minister, relating to the following matters, that is to say:—

Additional
conditions
of loan.

- (a) The hops, the subject of the agreement, shall be of the variety known as Pride of Ringwood or shall be hops with an alpha acid content that is the same or substantially the same as that of Pride of Ringwood hops;
- (b) The manner in which or the time within which the society shall sell or attempt to sell the hops, the subject of the agreement;
- (c) The application of the proceeds of any sale of hops that are or form part of the subject of the agreement; and
- (d) The application of the money or any sum of the money advanced by the Board to the society as provided by the agreement.

6 Notwithstanding any of the foregoing provisions of this Act, the agreement shall not include any term as to the payment of interest which shall, by force of this section, be payable at such rate as the Treasurer may order in that behalf.

Payment of
interest.

7—(1) The agreement shall provide for the repayment in full of the sum loaned together with interest payable thereon by a day not later than the 31st December 1975.

Repayment
of loan.

(2) If the society fails to fully repay the loan made under this Act together with interest payable thereon by the due date, the sum thereof, or so much thereof as then remains unpaid, shall, on demand therefor being made by the Board, be payable by the members of the society at the time of the making of the loan in the same proportion, as to each member, of the total sum of the hops, the subject of the agreement, as to which he transferred ownership as required by section 3 (3) (b).

Expenses.

8—(1) The expenses incurred by the Board in the administration of this Act shall be defrayed out of moneys provided by Parliament for the purpose.

(2) The Treasurer may make advances for the purpose of this Act out of money available in the Loan Fund for that purpose.

(3) All moneys received by the Board in repayment of a loan under this Act and interest on such a loan shall be paid into the Treasury and shall be applied in such manner as the Treasurer may direct.

(4) The Board shall keep such accounts of its transactions under this Act as the Treasurer may direct.