**Gold-Mining Industry Assistance**

**No. 52 of 1972**

An Act to amend the *Gold-Mining Industry Assistance Act* 1954–1970.

[*Assented to 7 June 1972*]

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 *Gold-Mining Industry Assistance Act* 1972.

(2) The *Gold-Mining Industry Assistance Act* 1954–1970 is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Gold-Mining Industry Assistance Act* 1954–1972.

**Commencement.**

**2.** This Act shall be deemed to have come into operation on the first day of January, One thousand nine hundred and seventy-two.

**Approval of large producers.**

**3.** Section 5 of the Principal Act is amended by omitting sub-section (3.) and inserting in its stead the following sub-section:—

“(3.) The approval takes effect, or shall be deemed to have taken effect, on a date specified by the Treasurer in the instrument of approval, but, unless the application for approval is made within three months after the end of a year, or within such further time as the Treasurer, in special circumstances, allows, the date so specified shall not be a date in that year.”.

**4.** Section 6 of the Principal Act is repealed and the following section inserted in its stead:—

**Years to which Act applies.**

“6.—(1.) Subject to the next succeeding sub-section, the years to which this Act applies are the year ended on the thirtieth day of June, One thousand nine hundred and fifty-five and each succeeding year to and including the year ending on the thirtieth day of June, One thousand nine hundred and seventy-five.

“(2.) In relation to a large producer—

(*a*) the year ending on the thirtieth day of June, One thousand nine hundred and seventy-two, is not a year to which this Act applies; and

(*b*) the period of six months that ended on the thirty-first day of December, One thousand nine hundred and seventy-one, and the period of six months that ends on the thirtieth day of June, One thousand nine hundred and seventy-two, is each a year to which this Act applies.

“(3.) In the application of this Act in respect of a period referred to in paragraph (*b*) of the last preceding sub-section—

(*a*) the definition of ‘large producer’ in sub-section (1.) of section four shall be read—

(i) as if for the words ‘a year’ there were substituted the words ‘a period referred to in sub-section (2.) of section six’; and

(ii) as if for the words ‘that year’ there were substituted the words ‘that period’; and

(*b*) the definition of ‘small producer’ in that sub-section shall be read—

(i) as if for the words ‘a year’ (first occurring) there were substituted the words ‘a period referred to in sub-section (2.) of section six’;

(ii) as if for the words ‘that year’ (wherever occurring) there were substituted the words ‘that period’;

(iii) as if for the words ‘a year’ (second occurring) there were substituted the words ‘a period referred to in sub-section (2.) of section six that is a year’; and

(iv) as if for the words ‘five hundred ounces’ there were substituted the words ‘two hundred and fifty ounces’.

“(4.) Notwithstanding the provisions of section four a of this Act—

(*a*) a person who is a large producer may make an election under that section not later than the thirtieth day of September, One thousand nine hundred and seventy-two, in respect of either or both of the periods referred to in paragraph (*b*) of sub-section (2.) of this section; and

(*b*) where a person who is a large producer makes an election to be treated as a small producer in relation to one of the periods referred to in paragraph (*b*) of sub-section (2.) of this section, he shall be deemed to be also a small producer in relation to the other period referred to in that paragraph.”.

**Rate of subsidy.**

**5.** Section 9 of the Principal Act is amended by omitting from paragraph (*b*) of sub-section (2.) the word “Eight” and inserting in its stead the word “Twelve”.

**Sales at prices in excess of Thirty-one dollars twenty-five cents per ounce.**

**6.** Section 11 of the Principal Act is amended by omitting from paragraph (*d*) of sub-section (1.) the word “seventy-five” and inserting in its stead the word “fifty”.