

Wool Industry Act 1973

No. 63 of 1973

AN ACT

To amend the *Wool Industry Act 1972*.

[Assented to 18 June 1973]

BE IT ENACTED by the Queen, the Senate and the House of Representatives of Australia, as follows:—

1. (1) This Act may be cited as the *Wool Industry Act 1973*.

Short title
and citation.

(2) The *Wool Industry Act 1972** 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 1972-1973*.

2. (1) Subject to this section, this Act shall come into operation on the day on which it receives the Royal Assent.

Commence-
ment.

(2) Section 3 shall come into operation on 1st July, 1973.

* Act No. 111, 1972.

Payment to Corporation of certain amounts deducted from proceeds of sale of wool at auction.

3. Section 29 of the Principal Act is amended by omitting sub-section (2) and substituting the following sub-section:—

“(2) The Corporation shall determine amounts under sub-section (1) that, in the opinion of the Corporation, will be sufficient to enable the Corporation to meet interest in respect of moneys borrowed for the purposes of making advances referred to in paragraph (d) of sub-section (1) of section 38 or sub-section (1) of section 42.”.

Payments to Corporation of amounts calculated by reference to proceeds of wool taxes.

4. Section 30 of the Principal Act is amended by omitting the words “ sections 83 and 84 of this Act ” and substituting the words “ sections 83, 84 and 84A ”.

Payments to Fund.

5. Section 68 of the Principal Act is amended by omitting from paragraph (a) of sub-section (1) the words “ or section 84 of this Act ” and substituting the words “, section 84 or section 84A ”.

Payments to Corporation and to Fund.

6. Section 83 of the Principal Act is amended—

(a) by omitting from sub-section (2) the words “ The Minister ” and substituting the words “ Subject to sub-sections (5) and (6), the Minister ”;

(b) by inserting after sub-section (2) the following sub-section:—

“(2A) The Minister shall, by instrument in writing, after consultation with the Australian Wool Industry Conference, determine the total amount to be paid to the Corporation under this section in respect of taxes imposed by any Wool Tax Acts in the year commencing on 1st July, 1973.”;

(c) by omitting from sub-section (3) the words “ the last preceding sub-section ” and substituting the words “ sub-section (2) or sub-section (2A) ”; and

(d) by adding at the end thereof the following sub-section:—

“(6) Sub-section (2) does not apply in respect of any year after the year that commenced on 1st July, 1972.”.

7. After section 84 of the Principal Act the following section is inserted:—

Additional payments to Corporation and Fund during 1973-74.

“ 84A. (1) Subject to this section, where an amount is payable to the Corporation or to the Fund under section 83 by reason of an amount having been received by the Commissioner of Taxation in respect of tax imposed during the year commencing on 1st July, 1973, by any Wool Tax Act, there is payable during that year to the Corporation or to the Fund, as the case may be, an amount determined by the Minister.

“(2) Subject to sub-section (3), the amounts determined by the Minister under sub-section (1) shall be such amounts as he thinks necessary—

- (a) to provide to the Corporation the moneys required, in addition to moneys received by the Corporation under section 83 and other available income of the Corporation, to meet the expenditure of the Corporation (other than expenditure in respect of the purchase of wool) in pursuance of this Act; and
- (b) to provide to the Fund the moneys required, in addition to moneys received by the Fund under section 83 or otherwise, to meet the expenditure of the Fund in pursuance of this Act.

“(3) The total of the amounts paid to the Corporation and to the Fund under this section shall not exceed Twenty-two million dollars.”.

8. The Principal Act is amended as set out in the Schedule.

Formal
amend-
ments.

SCHEDULE

Section 8

FORMAL AMENDMENTS

1. The following provisions of the Principal Act are amended by omitting the words "of this Act", "of this section" and "of this paragraph" (wherever occurring):—

Sections 4 (10), 6 (1) (definitions of "member", "member of the staff of the Corporation" and "the Fund"), 8 (3) and (5), 16 (4), 19 (3) and (6), 26 (1) (b) and (c), (2) and (4), 31 (1), 32, 35, 39, 40, 41 (1) (a), 42 (1), 43 (2), 48 (4), 53 (3), 56 (3) (a) and (b) and (5), 58 (2), 62 (1) and (2), 70 (1) (a) (v), 73 (2) (b), 79 (1), 85 (3), 87 (3) (a) and (b) and 90 (5) and (6).

2. The Principal Act is further amended as set out in the following table:—

Provision	Amendment
Section 4	(a) Omit "the thirtieth day of June, One thousand nine hundred and seventy-two," (wherever occurring), substitute "30th June, 1972,". (b) Omit "the first day of July, One thousand nine hundred and seventy-two," (wherever occurring), substitute "1st July, 1972,".
Section 6 (1) (definition of "the Australian Wool Industry Conference" or "the Conference")	Omit "the twenty-fourth day of October, One thousand nine hundred and sixty-two", substitute "24th October, 1962".
Section 14	Omit "the first day of January, One thousand nine hundred and seventy-four," (wherever occurring), substitute "1st January, 1974,".
Section 33 (9)	(a) Omit "the thirtieth day of June, One thousand nine hundred and seventy-three," substitute "30th June, 1973,". (b) Omit "the first day of July, One thousand nine hundred and seventy-two," substitute "1st July, 1972,". (c) Omit "of this section" (second occurring).
Section 49 (2) (b)	Omit "of this Act" (second occurring).
Section 50 (3)	Omit "of this Act" (first occurring).
Section 52 (2)	Omit "of this Act" (second occurring).
Section 82 (1) (a)	Omit "of this Act" (first occurring).
Section 83 (1)	Omit "the first day of July, One thousand nine hundred and sixty-seven," substitute "1st July, 1967,".
Section 83 (5)	(a) Omit "of this section". (b) Omit "the thirtieth day of June, One thousand nine hundred and seventy-three," substitute "30th June, 1973,".
Section 84 (1)	Omit "the first day of July, One thousand nine hundred and seventy," substitute "1st July, 1970,".
Section 84 (2)	Omit "the thirtieth day of June, One thousand nine hundred and seventy-three," substitute "30th June, 1973,".
Section 86 (2)	Omit "of this Act" (second occurring).
Section 90 (4)	Omit "the thirtieth day of June, One thousand nine hundred and seventy-three," substitute "30th June, 1973,".