

COPPER AND BRASS STRIP BOUNTY.

No. 96 of 1964.

An Act to amend the *Copper and Brass Strip Bounty Act 1962*.

[Assented to 18th November, 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:—

1.—(1.) This Act may be cited as the *Copper and Brass Strip Bounty Act 1964*. Short title and citation.

(2.) The *Copper and Brass Strip Bounty 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 *Copper and Brass Strip Bounty Act 1962–1964*.

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

3. Section three of the Principal Act is amended—

(a) by adding at the end of sub-section (2.) the following word and paragraph:—

“; and (c) the period of six months commencing on the first day of October, One thousand nine hundred and sixty-four.”; and

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

“(2A.) The Governor-General may, by Proclamation, specify a date, being a date before the thirty-first day of March, One thousand nine hundred and sixty-five, but not before the date on which the Proclamation is published in the *Gazette*, as the date on which bounty shall cease to be payable.

Interpretation.

* Act No. 81, 1962.

“(2B.) Where a Proclamation has been made under the last preceding sub-section, then, for the purposes of this Act, the period commencing on the first day of October, One thousand nine hundred and sixty-four, and ending on the date specified in the Proclamation shall be deemed to be, and at all times from the first day of October, One thousand nine hundred and sixty-four, to have been, a period to which this Act applies in lieu of the period of six months commencing on the last-mentioned date.”.

Limit of
available
bounty.

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

“(1.) The amount available for payment of bounty—

(a) in respect of metal strip sold in each of the first two periods to which this Act applies—is One hundred and ninety thousand pounds; and

(b) in respect of metal strip sold in the third period to which this Act applies—

(i) if that period ends on the thirty-first day of March, One thousand nine hundred and sixty-five—is Ninety-five thousand pounds; or

(ii) where a Proclamation has been made under sub-section (2A.) of section three of this Act—is the amount that bears to One hundred and ninety thousand pounds the same proportion as the number of days in the period from and including the first day of October, One thousand nine hundred and sixty-four, to the date specified in the Proclamation bears to three hundred and sixty-five.”.

Reduction of
bounty where
profits exceed
ten per centum
per annum.

5. Section nine of the Principal Act is amended by omitting sub-section (2.) and inserting in its stead the following sub-section:—

“(2.) For the purposes of the last preceding sub-section, where the Minister is satisfied that the net profit derived by the producer, during an earlier period to which this Act applies, from the production and sale of metal strip for use in Australia, after taking into account bounty in respect of that strip, was less than profit at the rate of ten per centum per annum on the capital used in that production and sale, or that no such profit was derived, he may make such allowance by reason of that fact as he, in his discretion, thinks fit.”.