

Sulphuric Acid Bounty

No. 36 of 1965

An Act to amend the *Sulphuric Acid Bounty Act 1954-1960*.

[Assented to 2 June, 1965]

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 *Sulphuric Acid Bounty Act 1965*. Short title
and citation.

(2.) The *Sulphuric Acid Bounty Act 1954-1960** is in this Act referred to as the Principal Act.

* Act No. 78, 1954, as amended by No. 12, 1957; No. 38, 1959; and Nos. 30 and 101, 1960.

(3.) The Principal Act, as amended by this Act, may be cited as the *Sulphuric Acid Bounty Act 1954-1965*.

Commence-
ment.

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

Interpretation.

3. Section 4 of the Principal Act is amended—

(a) by adding at the end of the definition of “year to which this Act applies” in sub-section (1.) the words “, and includes the period of six months commencing on the first day of July, One thousand nine hundred and sixty-five”; and

(b) by adding at the end thereof the following sub-sections:—

“(4.) The Governor-General, may, by Proclamation, specify a date, being a date before the thirty-first day of December, 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.

“(5.) 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 July, One thousand nine hundred and sixty-five, and ending on the date specified in the Proclamation shall be deemed to be, and at all times from the first day of July, One thousand nine hundred and sixty-five, to have been, substituted for the period of six months commencing on the last-mentioned date referred to in the definition of ‘year to which this Act applies’ in sub-section (1.) of this section.”.

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

4. Section 10 of the Principal Act is amended by inserting after sub-section (1.) the following sub-section:—

“(1A.) In relation to profit derived during the period of six months commencing on the first day of July, One thousand nine hundred and sixty-five, the last preceding sub-section shall be read—

(a) as though for the words ‘one-eighth of the capital’ in that sub-section there were substituted the words ‘profit at the rate of twelve and one-half per centum per annum on the capital’;

(b) as though for the words ‘one-eighth of that capital’ in paragraph (a) of that sub-section there were substituted the words ‘profit at the rate of twelve and one-half per centum per annum on that capital’; and

(c) as though for the words ‘one-eighth of that capital’ in paragraph (b) of that sub-section there were substituted the words ‘profit at the rate of twelve and one-half per centum per annum on that capital’.”.

5. The regulations made under sub-section (2.) of section 8 of the Principal Act that were in force immediately before the commencement of this Act apply in relation to bounty that becomes payable during the period of six months commencing on the first day of July, One thousand nine hundred and sixty-five, or, if a Proclamation is made under sub-section (4.) of section 4 of the Principal Act as amended by this Act, during the period commencing on the last-mentioned date and ending on the date specified by the Proclamation, as the case may be, but may be amended, in so far as they so apply, by regulations made under section 23 of the Principal Act as amended by this Act.

Application of
regulations.