

WOOL MARKETING (LOAN) ACT 1974

No. 58 of 1974

An Act to authorize certain Advances to the Australian Wool Corporation and to authorize the Borrowing of certain Moneys by the Treasurer.

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

- Short title. 1. This Act may be cited as the *Wool Marketing (Loan) Act* 1974.¹
- Commence- 2. This Act shall come into operation on the day on which it receives
ment. the Royal Assent.¹
- Definition. 3. In this Act, “the Corporation” means the Australian Wool Corporation.
- Loans to 4. (1) The Treasurer may, on such terms and conditions as he deter-
Australian mines, for the purposes of enabling the purchase of wool by the Corpor-
Wool ation at auction or by tender and the payment of advances by the Cor-
Corporation. poration to growers the marketing of whose wool has been delayed by
 reason of the exercise of the powers and functions of the Corporation,
 make advances to the Corporation, by way of loan, of such amounts, not
 exceeding in the aggregate \$150,000,000, as the Treasurer determines.
- (2) Sub-section 28 (3) of the *Wool Industry Act* 1972-1973 does not
 apply to moneys appropriated by the Parliament for the purpose of mak-
 ing advances to the Corporation under sub-section (1) or to amounts
 paid by the Corporation to Australia in repayment of such advances.
- Payments to 5. Payments to the Corporation under this Act may be made out of
be made out the Consolidated Revenue Fund or the Loan Fund.
of Con-
solidated
Revenue
Fund or
Loan Fund.
- Authority to 6. The Treasurer may, during the period commencing on the date of
borrow. commencement of this Act and ending on 30 June 1975, in accordance
 with the provisions of the *Commonwealth Inscribed Stock Act*
 1911-1973, or in accordance with the provisions of an Act authorizing
 the issue of Treasury Bills, borrow moneys not exceeding in the aggre-
 gate \$150,000,000.

7. Moneys borrowed under section 6 shall be issued and applied only for the expenses of borrowing, for the purpose of making advances to the Corporation under this Act and for the purpose of making payments to the Consolidated Revenue Fund in accordance with section 8.

Application of moneys borrowed.

8. (1) Where an amount has been paid out of the Consolidated Revenue Fund under this Act, the Treasurer may authorize the payment to that Fund, out of the Loan Fund, of an amount not exceeding the amount so paid.

Reimbursement of Consolidated Revenue Fund from Loan Fund.

(2) In any statement of the receipts and expenditure, or of the expenditure, of the Consolidated Revenue Fund prepared by the Treasurer under section 49 or 50 of the *Audit Act* 1901-1973, amounts paid to the Consolidated Revenue Fund under sub-section (1) of this section shall not be shown as receipts of that Fund but shall be shown as having reduced the total of the amounts expended from that Fund under this Act.

(3) Where there has been a payment from the Loan Fund to the Consolidated Revenue Fund under sub-section (1) in respect of an amount paid out of the Consolidated Revenue Fund under this Act, the amount so paid out of the Consolidated Revenue Fund, shall, for the purposes of sections 9 and 10 of the *National Debt Sinking Fund Act* 1966-1967, be deemed to have been paid out of the Loan Fund.

9. The Consolidated Revenue Fund and the Loan Fund are appropriated as necessary for the purposes of this Act.

Appropriation.

NOTE

1. Act No. 58, 1974; assented to 27 September 1974.