**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.

**Commencement.**

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

**Definition.**

**3.** In this Act, “the Corporation” means the Australian Wool Corporation.

**Loans to Australian Wool Corporation.**

**4** (1) The Treasurer may, on such terms and conditions as he determines, for the purposes of enabling the purchase of wool by the Corporation at auction or by tender and the payment of advances by the Corporation 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 making advances to the Corporation under sub-section (1) or to amounts paid by the Corporation to Australia in repayment of such advances.

**Payments to be made out of Consolidated Revenue Fund or Loan Fund.**

**5.** Payments to the Corporation under this Act may be made out of the Consolidated Revenue Fund or the Loan Fund.

**Authority to borrow.**

**6.** The Treasurer may, during the period commencing on the date of 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 aggregate $150,000,000.

**Application of moneys borrowed.**

**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.

**Reimburse­ment of Consolidated Revenue Fund from Loan Fund.**

**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.

(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.

**Appropriation.**

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