

FLAX FIBRE BOUNTY.

No. 32 of 1957.

An Act to amend the *Flax Fibre Bounty Act* 1954.

[Assented to 7th June, 1957.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, for the purpose of appropriating the grant originated in the House of Representatives, as follows :—

Short title
and citation.

1.—(1.) This Act may be cited as the *Flax Fibre Bounty Act* 1957.

(2.) The *Flax Fibre Bounty Act 1954** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Flax Fibre Bounty Act 1954-1957*.

2. This Act shall be deemed to have come into operation on the first day of November, One thousand nine hundred and fifty-six. Commencement.

3. Section four of the Principal Act is amended by omitting from the definition of "year to which this Act applies" the words "the next succeeding year" and inserting in their stead the words "either of the next two succeeding years". Definitions.

4. Section six of the Principal Act is amended by inserting in sub-section (1.), after the word "producer", the words "in a year to which this Act applies,". Specification of bounty.

5. Section seven of the Principal Act is amended—

(a) by inserting after sub-section (3.) the following sub-sections:— Rate of bounty.

"(3A.) Subject to the succeeding provisions of this section, the rate of bounty in respect of flax fibre produced on or after the first day of November, One thousand nine hundred and fifty-six, is—

(a) in the case of flax fibre sold before the first day of May, One thousand nine hundred and fifty-seven—Fifty pounds per ton; and

(b) in the case of flax fibre sold on or after that date—Sixty-five pounds per ton.

"(3B.) The rate per ton of the bounty specified in paragraph (b) of the last preceding sub-section shall be decreased or increased from time to time in accordance with the next succeeding sub-section by Five pounds for every Five pounds by which the cost at which, in the opinion of the Minister, flax fibre of a type and quality corresponding to flax fibre of Australian standard Grade B could be purchased overseas and landed in Australia is more or less than Three hundred pounds, but so that the rate shall not exceed Seventy-five pounds.

"(3C.) The Minister shall, from time to time, by instrument under his hand, determine the rate of bounty as required to be varied by the last preceding sub-section."; and

(b) by inserting in sub-section (4.), after the word "under", the words "sub-section (3.) of this section or".

* Act No. 68, 1954.

Limit of
annual bounty.

6. Section eight of the Principal Act is amended—

(a) by inserting after sub-section (1.) the following sub-section:—

“(1A.) Notwithstanding the last preceding sub-section, the amount available for the payment of bounty in respect of flax fibre produced and sold in the year that commenced on the first day of November, One thousand nine hundred and fifty-six, is One hundred and twelve thousand five hundred pounds.”;

(b) by omitting from sub-section (2.) the words “in respect of flax fibre produced in a year to which this Act applies”; and

(c) by omitting from sub-section (3.) the words “in respect of flax fibre produced in a year to which this Act applies”.

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

7.—(1.) Section nine of the Principal Act is amended by omitting sub-sections (1.) and (2.) and inserting in their stead the following sub-sections:—

“(1.) Where the net profit of a producer from the production and sale of flax products derived during a year to which this Act applies, after taking into account bounty paid or payable (whether in that year or subsequently) in respect of flax fibre sold in that year, exceeds or would exceed profit at the rate of ten per centum per annum on the capital used by the producer in that production and sale, the Minister shall—

(a) withhold from the producer payment of any amount of bounty where, if the payment were made, the net profit, after taking bounty paid into account, would exceed profit at the rate of ten per centum per annum on that capital; and

(b) if the whole or part of the bounty has been paid to the producer, by notice in writing require the producer to refund to the Commonwealth, within the time specified in the notice, so much of the bounty so paid as has resulted in the net profit, after taking the bounty so paid into account, having exceeded profit at the rate of ten per centum per annum on that capital.

“(2.) For the purposes of the application of the last preceding sub-section in relation to a year to which this Act applies, where the Minister is satisfied that the profit derived by the producer in an earlier year to which this Act applies from the production and sale of flax products, after taking into account bounty paid or payable (whether in that year or subsequently) in respect of flax fibre sold in that earlier year, 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.”.

(2.) The amendment made by the last preceding sub-section does not apply in relation to bounty in respect of flax fibre produced before the first day of November, One thousand nine hundred and fifty-six.

8. Section fourteen of the Principal Act is amended by omitting from sub-section (1.) the words “ or premises where flax fibre, in respect of which bounty has been paid or claimed, is produced or stored ” and inserting in their stead the words “, or premises where flax fibre in respect of which bounty has been paid or claimed is stored ”.

Stocktaking
and inspection
of production
and accounts.

9. Section twenty-one of the Principal Act is amended by omitting from paragraph (a) of sub-section (1.) the word “ produced ” and inserting in its stead the word “ sold ”.

Return for
Parliament.