

LOAN (NO. 2).

No. 45 of 1940.

An Act to authorize the Raising and Expending of a certain Sum of Money, and for other purposes.

[Assented to 22nd June, 1940.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

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| Short title. | 1. This Act may be cited as the <i>Loan Act (No. 2) 1940</i> . |
| Commencement. | 2. This Act shall come into operation on the day on which it receives the Royal Assent. |
| Authority to borrow
£20,000,000. | 3. The Treasurer may, from time to time, borrow, under the provisions of the <i>Commonwealth Inscribed Stock Act 1911-1940</i> , or under the provisions of any Act authorizing the issue of Treasury Bills, moneys not exceeding in the whole the amount of Twenty million pounds. |
| Purposes for which money may be expended. | 4. The amount borrowed may be issued and applied for the expenses of borrowing and for the purposes of appropriations made, or to be made, by law. |
| Issue and application of
£20,000,000. | 5. There may be issued and applied out of the proceeds of any loan raised under the authority of this Act, or of any other Act, the sum of Twenty million pounds for war purposes. |
| Application of moneys appropriated for Department of Supply and Development for Department of Munitions. | 6. Notwithstanding anything contained in the <i>Loan Act 1939</i> , the <i>Loan Act (No. 2) 1939</i> or the <i>Loan Act 1940</i> , the whole or any portion of the amounts specified in the Schedule to any of those Acts for purposes of the Department of Supply and Development so specified may be issued and applied for the corresponding purposes of the Department of Munitions. |

GOLD MINING ENCOURAGEMENT (NO. 2).

No. 46 of 1940.

An Act to amend the *Gold Mining Encouragement Act 1940*.

[Assented to 21st August, 1940.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

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| Short title and citation. | 1.—(1.) This Act may be cited as the <i>Gold Mining Encouragement Act (No. 2) 1940</i> . |
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(2.) The *Gold Mining Encouragement Act 1940** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Gold Mining Encouragement Acts 1940*.

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

3. Section seven of the Principal Act is amended by inserting in sub-section (1.), before the word "gold", the word "fine". Refunds of gold tax to bona fide prospectors.

4. Section ten of the Principal Act is amended— Cost of production.

(a) by omitting paragraph (a) of sub-section (1.) and inserting in its stead the following paragraph :—

"(a) the cost of—

(i) mining or obtaining the ore or other material actually treated from which the gold was produced ; and

(ii) the treatment of that ore or other material ;"; and

(b) by omitting paragraph (c) of sub-section (1.) and inserting in its stead the following paragraph :—

"(c) the average cost, per ounce of fine gold, of development—

(i) in the quarter during which the gold was produced ; or

(ii) in the two years immediately preceding that quarter,

whichever is the less :

Provided that the average cost per ounce of fine gold taken into account shall not in any case exceed Two pounds ;".

5. After section ten of the Principal Act the following section is inserted :—

"10A.—(1.) Where the Commissioner of Taxation is satisfied that the accounts of a producer are kept in such a manner as to make it inconvenient to the producer for the amount of any refund of gold tax to be determined in respect of the gold produced by him in any quarter, the Commissioner of Taxation may approve of that amount being determined in respect of the gold produced by that producer in such accounting periods (not being accounting periods which commenced before the first day of July, One thousand nine hundred and forty) as the Commissioner of Taxation, by order, specifies. Accounting periods.

"(2.) Where accounting periods are so specified in relation to any producer, sections eight and ten of this Act shall be construed in relation to that producer as if any reference to a quarter were a reference to any such accounting period.

"(3.) The Commissioner of Taxation may, by order, revoke or vary any order made under this section."