

Pyrites Bounty (No. 2)

No. 119 of 1965

An Act to amend the *Pyrites Bounty Act 1960*, as amended by the *Pyrites Bounty Act 1965*.

[Assented to 18 December, 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:—

Short title and citation.

1.—(1.) This Act may be cited as the *Pyrites Bounty Act (No. 2) 1965*.

(2.) The *Pyrites Bounty Act 1960*,* as amended by the *Pyrites Bounty Act 1965*,† is in this Act referred to as the Principal Act.

(3.) Section 1 of the *Pyrites Bounty Act 1965* is amended by omitting sub-section (2.).

(4.) The Principal Act, as amended by this Act, may be cited as the *Pyrites Bounty Act 1960–1965*.

Commencement.

2. This Act shall come into operation on the first day of January, One thousand nine hundred and sixty-six.

Definitions.

3. Section 3 of the Principal Act is amended—

(a) by inserting in sub-section (1.), after the definition of “Collector”, the following definition:—

“ ‘financial year’, in relation to a producer, means a year that is a year of income for the purposes of the law relating to income tax in its application to the producer;”;

(b) by inserting in sub-section (1.), after the definition of “sulphuric acid”, the following definition:—

“ ‘the bounty period’ means the period from and including the first day of January, One thousand nine hundred and sixty-one to and including the thirtieth day of June, One thousand nine hundred and sixty-nine;”;

(c) by omitting sub-sections (2.) to (6.), inclusive.

* Act No. 102, 1960.

† Act No. 37, 1965.

4. Section 5 of the Principal Act is amended by omitting from paragraph (b) of sub-section (1.) the words “ in a period to which this Act applies ” and inserting in their stead the words “ in the bounty period ”.

Specification of bounty.

5. Section 8 of the Principal Act is repealed and the following section inserted in its stead:—

“ 8.—(1.) Where—

(a) a financial year or part of a financial year of a producer falls within the bounty period; and

(b) the net profit of the producer in that financial year or part of a financial year derived from the production and sale of pyrites for use in the manufacture of sulphuric acid in Australia, after taking into account bounty in respect of that pyrites, would exceed profit at the rate of twelve and one-half per centum per annum on the capital used in that production and sale,

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

the bounty otherwise payable in respect of that pyrites shall be reduced by the amount of the excess.

“ (2.) For the purposes of the last preceding sub-section, where the Minister is satisfied that the net profit derived by the producer during an earlier financial year, or part of a financial year, of the producer that fell within the bounty period from the production and sale of pyrites for use in the manufacture of sulphuric acid in Australia, after taking into account bounty in respect of that pyrites, was less than profit at the rate of twelve and one-half per centum per annum on the capital used by the producer 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.

“ (3.) For the purposes of the last two preceding sub-sections, where a producer of pyrites carries on the manufacture of sulphuric acid in Australia, pyrites received by the producer into premises at which he carries on that manufacture shall be deemed to have been sold by the producer, at such times and prices as the Minister determines, for use in the manufacture of sulphuric acid in Australia.

“ (4.) The Minister may determine the amount that is to be treated as being the amount of any net profit or capital that is required to be taken into account for the purposes of this section.

“ (5.) Without prejudice to the generality of the powers of the Minister under the last preceding sub-section, the Minister, in making a determination under that sub-section—

- (a) may treat as net profit or capital required to be taken into account for the purposes of this section in respect of a producer the whole or a part of the amount, as determined by the Minister, of any net profit derived, or of any capital used, by another person (whether or not subsidiary to, or affiliated with, the producer) in or from the distribution or sale of the pyrites produced by the producer;
- (b) may, where any capital is used by a producer in the production and sale of pyrites for use in the manufacture and sale of sulphuric acid in Australia and also for other purposes, disregard so much of that capital as the Minister thinks proper in the circumstances;
- (c) may disregard so much of the purchase price of any materials purchased by a producer, or of any other amount expended by a producer, as, in the opinion of the Minister, exceeds a reasonable price or amount;
- (d) may disregard any interest paid or payable by a producer; and
- (e) shall disregard any tax upon income paid or payable by a producer.

“(6.) The Minister may, by writing under his hand, certify the determinations or allowances made by him under this section and any such certificate is, in all courts and for all purposes, evidence of those determinations or allowances.”.

Accounts.

6. Section 11 of the Principal Act is amended by omitting from sub-section (2.) the words “ period to which this Act applies ” and inserting in their stead the words “ financial year of the producer during which bounty is payable to him under this Act ”.

Return for Parliament.

7. Section 21 of the Principal Act is amended—

- (a) by omitting from sub-section (1.) the words “ each period to which this Act applies ” and inserting in their stead the words “ each financial year ”; and
- (b) by omitting from paragraph (a) of sub-section (1.) the word “ period ” and inserting in its stead the word “ year ”.

8. After section 21 of the Principal Act the following section is inserted:—

Delegation.

“ 21A.—(1.) The Minister or the Comptroller-General may, either generally or in relation to a matter or class of matters and either in relation to the whole of the Commonwealth or to a State

or part of the Commonwealth, by writing under his hand delegate all or any of his powers and functions under this Act (except this power of delegation).

“(2.) A power or function so delegated may be exercised or performed by the delegate in accordance with the instrument of delegation.

“(3.) A delegation under this section is revocable at will and does not prevent the exercise of a power or the performance of a function by the Minister or the Comptroller-General, as the case may be.”.
