



RACING (DIVIDEND ADJUSTMENT) AMENDMENT ACT 1992

No. 41 of 1992

SUMMARY OF PROVISIONS

Section

1. Short title
2. Commencement
3. Amendment of s. 69—Application of amount deducted by Board under s. 68
4. Amendment of s. 70—Application of amount deducted by club under s. 68
5. Substitution of s. 75
6. Amendment of s. 76—Application of fractions by the Board
7. Substitution of s. 77
8. Repeal of s. 145
9. Amendment of s. 146—Hospitals Fund
10. Insertion of third schedule



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ELIZABETHAE II REGINAE

A.D. 1992

No. 41 of 1992

An Act to amend the Racing Act 1976.

[Assented to 10 September 1992]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Racing (Dividend Adjustment) Amendment Act 1992*.
- (2) The *Racing Act 1976* is referred to in this Act as "the principal Act".

Commencement

2. This Act will come into operation on a day to be fixed by proclamation.

Amendment of s. 69—Application of amount deducted by Board under s. 68

3. Section 69 of the principal Act is amended by striking out paragraph (e) of subsection (1) and the word preceding that paragraph and substituting the following paragraphs:

- (e) fifthly, in payment of a deficiency (if any) in winning bet dividends (see section 75);
- and
- (f) sixthly, in accordance with subsection (2).

Amendment of s. 70—Application of amount deducted by club under s. 68

4. Section 70 of the principal Act is amended—

- (a) by striking out from subsection (1) "pay";
- (b) by striking out from paragraphs (a) and (b) of subsection (1) "to the" and substituting, in each case, "pay to the";
- and
- (c) by striking out "and" between paragraphs (a) and (b) of subsection (1) and inserting the following word and paragraph after paragraph (b) of that subsection:
 - and
 - (c) pay the deficiency (if any) in winning bet dividends (see section 75),.

Substitution of s. 75

5. Section 75 of the principal Act is repealed and the following section is substituted:

Racing totalizator pool insufficient to meet dividends

75. Where a racing totalizator pool is insufficient to pay winning bet dividends on bets contributing to the pool, the amount required to make up the deficiency must be paid from the amount deducted under section 68 from the bets contributing to the pool.

Amendment of s. 76—Application of fractions by the Board

6. Section 76 of the principal Act is amended by striking out paragraph (a) and all the preceding words and substituting—

The amount of fractions retained by the Board under section 73(4) must be applied by the Board, within 21 days, as follows:

(a) one half must be paid to the Treasurer to the credit of the Hospitals Fund;

Substitution of s. 77

7. Section 77 of the principal Act is repealed and the following section is substituted:

Application of fractions by racing clubs

77. The amount of fractions retained by a racing club under section 73(4) must, within 21 days, be paid to the Racecourses Development Board unless the controlling authority authorizes the club to apply the fractions for the purposes of the club.

Repeal of s. 145

8. Section 145 of the principal Act is repealed.

Amendment of s. 146—Hospitals Fund

9. Section 146 of the principal Act is amended by striking out paragraph (d) of subsection (2) and substituting the following paragraph:

(d) money credited to the Fund under any other provision of this Act;

Insertion of third schedule

10. The following schedule is inserted after the second schedule of the principal Act:

THIRD SCHEDULE*Transitional Provisions*

1. The amount standing to the credit of the Dividends Adjustment Account immediately before the commencement of the *Racing (Dividend Adjustment) Amendment Act 1992* will be credited to the Hospitals Fund.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor