



ANNO TRICESIMO

**ELIZABETHAE II REGINAE**

A.D. 1981

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**No. 27 of 1981****An Act to amend the South Australian Meat Corporation Act, 1936-1980.***[Assented to 19 March 1981]*

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "South Australian Meat Corporation Act Amendment Act, 1981". Short titles.

(2) The South Australian Meat Corporation Act, 1936-1980, is in this Act referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "South Australian Meat Corporation Act, 1936-1981".

2. This Act shall be deemed to have come into operation on the first day of July, 1980. Commencement.

3. Section 9 of the principal Act is amended by inserting after subsection (5) the following subsection: Amendment of s. 9—Continuance of the Corporation.

(6) The Corporation shall be under the control and direction of the Minister.

4. The following sections are inserted after section 53 of the principal Act: Insertion of new ss. 54 and 55.

54. (1) The Minister may, with the concurrence of the Treasurer, by notice in writing to a creditor of the Corporation, assume any liabilities of the Corporation to that creditor in respect of a loan to the Corporation. Assumption by Minister of liabilities under contracts of loan to the Corporation.

(2) Where the Minister assumes liabilities of the Corporation under subsection (1), those liabilities shall cease to attach to the Corporation and shall attach instead to the Minister.

55. (1) There shall be a fund at the Treasury, administered by the Minister, entitled the "SAMCOR Deficit Fund". The SAMCOR Deficit Fund.

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- (2) The Fund shall consist of—
- (a) moneys made available by the Treasurer out of moneys provided by Parliament for the purposes of the Fund;
  - and
  - (b) moneys paid into the Fund by the Corporation under subsection (3).
- (3) The Corporation shall, as soon as practicable after the end of each financial year, pay into the Fund—
- (a) an amount that represents, in the opinion of the Minister, the amount by which the Corporation has benefited in respect of that financial year by reason of exemption from taxation under the laws of the Commonwealth;
  - and
  - (b) the balance of any profits made by the Corporation during the financial year less any amount that is, by agreement of the Corporation and the Minister, to be retained by the Corporation on account of future expenditure.
- (4) The following amounts shall be paid out of the Fund—
- (a) amounts required to satisfy liabilities assumed by the Minister under section 54;
  - and
  - (b) amounts that are, by agreement between the Minister and the Treasurer, to be paid to the Corporation in re-imbursment or partial re-imbursment of expenditure incurred by the Corporation.
- (5) Payments out of the Fund shall be made by the Minister, acting with the concurrence of the Treasurer.
- (6) Any surplus of the Fund shall be paid into the General Revenue of the State.

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

**K. D. SEAMAN, Governor**