



ANALYSIS

Title.
1. Short Title.

- 2. Surplus over prescribed capital funds to be transferred to special reserve account, and to be applied for purposes beneficial to the wool growing industry.
- 3. Payments by Commission to Wool Board to supplement levy.

1954, No. 39

Title. **AN ACT to amend the Wool Commission Act 1951.**
[28 September 1954]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

Short Title. **1. This Act may be cited as the Wool Commission Amendment Act 1954, and shall be read together with and deemed part of the Wool Commission Act 1951 (hereinafter referred to as the principal Act).**

1951, No. 82 **2. The principal Act is hereby amended by inserting, after section twenty, the following section:**

Surplus over prescribed capital funds to be transferred to special reserve account, and to be applied for purposes beneficial to the wool growing industry. **“ 20A. (1) Whenever at the end of any financial year (commencing with the financial year that ended with the thirtieth day of June, nineteen hundred and fifty-four) the capital funds of the Commission, as disclosed by the accounts of the Commission for the financial year concerned, exceed the maximum amount prescribed by subsection three of this section, the amount of that excess shall be transferred to a special reserve account within the Wool Commission Account.**

“(2) The money in the special reserve account shall be expended, or paid to the Wool Board, or otherwise applied by the Commission for such purposes as are from time to time agreed on by the Minister and the Wool Board, after consultation with the Minister of Finance, as being beneficial to the wool growing industry, and for no other purposes.

“(3) For the purposes of this section the maximum amount for the capital funds shall be twenty-seven million five hundred thousand pounds:

“Provided that whenever the quantity of greasy and scoured wool produced in New Zealand in any financial year exceeds by any percentage the quantity produced in the year that ended with the thirtieth day of June, nineteen hundred and fifty-four, the maximum amount for the capital funds shall, as from the end of the financial year concerned, be twenty-seven million five hundred thousand pounds increased by the same percentage:

“Provided also that the maximum amount for the capital funds shall not at any time be reduced from the sum first mentioned in this subsection or, as the case may be, from the sum to which it may have been increased under the first proviso to this subsection.

“(4) For the purposes of this section the quantity of greasy and scoured wool produced in New Zealand in any year shall be determined by the Commission.”

3. The principal Act is hereby amended by inserting, after section twenty A (as inserted by the last preceding section), the following section:

“20B. (1) There shall from time to time be paid out of the Wool Commission Account to the Wool Board sums amounting in the aggregate for each financial year to the total amount of the levy charged in that financial year under the Wool Industry Act 1944.

“(2) All amounts paid under this section shall be dealt with by the Wool Board as if they had been received by way of levy under the Wool Industry Act 1944.

“(3) In respect of any period while the charge under section twenty-one of this Act is payable, the reference in subsection one of this section to the levy charged under the Wool Industry Act 1944 shall be deemed to be a reference to the amount which, but for the operation of subsection five of the said section twenty-one, would have been payable by way of levy under that Act.

Payments by
Commission to
Wool Board to
supplement
levy.

1944, No. 27

“(4) This section shall not apply with respect to the first three months of the financial year ending with the thirtieth day of June, nineteen hundred and fifty-five, but shall apply with respect to the last nine months of that financial year, and with respect to every subsequent financial year.”
