

Copper Bounty

No. 80 of 1965

An Act to amend the *Copper Bounty Act* 1958–1963.

[Assented to 25 November, 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 *Copper Bounty Act* 1965.
(2.) The *Copper Bounty Act* 1958–1963* is in this Act referred to as the Principal Act.
(3.) The Principal Act as amended by this Act, may be cited as the *Copper Bounty Act* 1958–1965.

Commence-
ment.

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

Interpretation.

3. Section 3 of the Principal Act is amended—
- (a) by omitting from paragraph (h) of sub-section (2.) the word “and” (last occurring);
- (b) by adding at the end of sub-section (2.) the following word and paragraph:—
“; and (j) the year commencing on the first day of January, One thousand nine hundred and sixty-six.”; and
- (c) by adding at the end of that sub-section the following sub-sections:—
“ (3.) The Governor-General may, by Proclamation, specify a date in the year One thousand nine hundred and sixty-six, not being a date before the date on which the Proclamation is published in the *Gazette*, as the date on which bounty shall cease to be payable.
“ (4.) Where a Proclamation has been made under the last preceding sub-section, then, for the purposes of this Act, the period commencing on the first day of January, One thousand nine hundred and sixty-six, and ending on the date specified in the Proclamation shall be deemed to be and at all times from the first day of January, One thousand nine hundred and sixty-six, to have been, the period specified in paragraph (j) of sub-section (2.) of this section.”.

* Act No. 78, 1958, as amended by Nos. 31 and 100, 1960; and No. 93, 1963.

4. Section 8 of the Principal Act is amended—

- (a) by omitting sub-sections (1.) and (2.) and inserting in their stead the following sub-sections:—

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

“ (1.) Where—

- (a) a financial year or part of a financial year, of a producer, falls within the periods to which this Act applies; and
- (b) the net profit derived by the producer during that financial year or part of a financial year from the production and sale of refined copper, after taking into account bounty payable in respect of that refined copper, would exceed profit at the rate of ten per centum per annum on the capital used by the producer in that production and sale,

the bounty otherwise payable in respect of that refined copper 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 that fell within the periods to which this Act applies from the production and sale of refined copper, after taking into account any bounty in respect of that refined copper, was less than profit at the rate of ten per centum per annum on the capital used 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.”;

- (b) by omitting from paragraph (b) of sub-section (6.) the word “ and ”;
- (c) by adding at the end of sub-section (6.) the following word and paragraph:—

“; and (d) where the period in which the refined copper is sold is the period to which this Act applies specified in paragraph (j) of that sub-section—

- (i) if that period ends on the thirty-first day of December, One thousand nine hundred and sixty-six—the quantity of

refined copper obtained in that period from copper ore produced by that producer is less than fifty tons; or

- (ii) where a Proclamation has been made under sub-section (3.) of section three of this Act—the quantity of refined copper obtained in the period from copper ore produced by that producer is less than an amount that bears the same proportion to fifty tons as the number of days in the period bears to three hundred and sixty-five.”; and

(d) by adding at the end thereof the following sub-section:—

“(8.) For the purposes of this section, ‘ 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 that producer.”.
