



ANALYSIS

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1964, No. 5

An Act to amend the Wool Proceeds Retention Act 1950

[2 July 1964]

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

1. Short Title—This Act may be cited as the Wool Proceeds Retention Amendment Act 1964, and shall be read together with and deemed part of the Wool Proceeds Retention Act 1950 (hereinafter referred to as the principal Act).

2. Payment of money retained for 1963-64 season—(1) For the purposes of this section, the expression “1963-64 retained money”, in relation to any grower, means the money paid to the credit of his wool retention account, at any time before the first day of August, nineteen hundred and sixty-four, in respect of any wool sold during the period that commenced on the first day of July, nineteen hundred and sixty-three, and ended with the thirtieth day of June, nineteen hundred and sixty-four.

(2) At any time during the month of July, nineteen hundred and sixty-four, a grower may apply under this subsection to the bank or company by which his wool retention account is kept for payment of the whole or any part of his 1963-64

retained money. The application shall be lodged with the bank or company not later than the thirty-first day of that month.

(3) Where an application is duly lodged under subsection (2) of this section, the amount applied for shall, on the thirty-first day of July, nineteen hundred and sixty-four, or as soon as possible thereafter, be paid to the grower or other person entitled thereto. Nothing in paragraph (a) of the proviso to subsection (2) of section 3 of the Wool Proceeds Retention Amendment Act 1951 shall apply.

(4) Nothing in subsection (1) of section 7 of the Wool Proceeds Retention Amendment Act 1951 (which relates to the assessment of income tax on money paid into a wool retention account) shall apply to any money paid out of a wool retention account pursuant to an application under subsection (2) of this section.

(5) Where a grower does not apply under subsection (2) of this section for payment of the whole or any part of his 1963-64 retained money, or where on such an application payment has been made of only part of that money, he may apply in accordance with subsection (6) of this section for payment of that money or, as the case may be, the balance thereof.

(6) The following provisions shall apply for the purposes of subsection (5) of this section:

- (a) The grower may make one application during the period commencing on the first day of August, nineteen hundred and sixty-four, and ending with the thirtieth day of June, nineteen hundred and sixty-five, and one application during each of the two years commencing on the first day of July, nineteen hundred and sixty-five:
- (b) Every such application shall be lodged with the bank or company by which the grower's wool retention account is kept not later than the last day of such period or year, as the case may require:
- (c) No application may be made in respect of any money that has been retained in the grower's wool retention account for less than six months:
- (d) No application may be made for less than one hundred pounds or the balance in the account, whichever is the less:
- (e) Subject to the foregoing provisions of this subsection, the amount applied for in any one application may be the whole or any part of the amount then remaining in the account.

(7) If any of a grower's 1963-64 retained money remains in his wool retention account after the thirtieth day of June, nineteen hundred and sixty-seven, it shall be payable to the grower or other person entitled thereto, and shall be free from any restrictions under the principal Act or its amendments. In every such case the principal Act and its amendments, including in particular section 7 of the Wool Proceeds Retention Amendment Act 1951, shall apply as if the money had been paid out of the wool retention account on that day on an application duly made under the principal Act or its amendments on that day.

3. Repeal—Section 8 of the Wool Proceeds Retention Amendment Act 1951 is hereby repealed.

This Act is administered in the Treasury.
