

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Thursday, the 25th Day of November 1976

DEVELOPMENT FINANCE CORPORATION AMENDMENT BILL

Proposed Amendments

Hon. Mr ADAMS-SCHNEIDER, in Committee, to move the following amendments:

Clause 6: To add to subsection (4) of the proposed new section 20A of the principal Act the following paragraph:

- (c) Any other income derived by the Corporation in respect of the exercise of its functions and powers pursuant to sections 6A and 7A of this Act.

Clause 7: To omit from the proposed section 21 (3) of the principal Act the words “derived from investments in industrial research and development projects” in lines 26 and 27, and substitute the words “credited to the said account pursuant to section 20A (4) of this Act”.

Clause 13: To omit the words “performed by the Corporation” in line 38, and substitute the words “performed and everything done”.

To omit the words “act was done” in line 40, and substitute the words “act or thing was done or performed”.

EXPLANATORY NOTE

Clause 6: The proposed amendments make it clear that, in addition to income derived from project investments, income derived by the Corporation in the exercise of its new powers and functions with respect to industrial research and development and inventions development (e.g., royalty payments from inventions) is to be credited to the Industrial Research and Development Account.

Clause 7: The proposed amendment, which is consequential upon the proposed amendment to *clause 6*, has the effect of treating all income (including income not arising from projects) derived from the exercise of the Corporation’s new functions and powers as exempt from income tax.

Clause 13: The proposed amendment makes clear that all acts performed and things done in relation to the new assistance scheme as authorised by the Bill are validated and declared to be and to have always been validly done. The present clause 13 is limited to acts performed by the Corporation.
