



**THE WOOL INCOME STABILISATION REGULATIONS 1976,
AMENDMENT NO. 1**

—
DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 20th day of December 1976

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Economic Stabilisation Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Wool Income Stabilisation Regulations 1976, Amendment No. 1, and shall be read together with and deemed part of the Wool Income Stabilisation Regulations 1976* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Interpretation—Regulation 2 (1) of the principal regulations is hereby amended by revoking the definition of “wool”, and substituting the following definition:

“‘Wool’ means sheep’s wool or lambs’ wool produced in New Zealand but includes only greasy wool and scoured wool; and does not include tanned skins with the wool on, manufactured wool (including wool tops), wool noils, wool waste, or slipe wool:”.

3. Individual grower income retention levy—Regulation 18 of the principal regulations is hereby amended by revoking subclause (2), and substituting the following subclauses:

“(2) Notwithstanding subclause (1) of this regulation, the grower retention levy shall not be imposed in respect of any wool—

“(a) Where the weight of the quantity sold, delivered, or exported (not being a quantity sold at an auction sale or contributed to a period pooling system) is 100kg or less:

“(b) Where the specified percentage calculated pursuant to regulation 19 (2) of these regulations is less than one-half of one percent:

“(c) Where subclause (5) or subclause (6) of regulation 3 of these regulations apply.

“(2A) Notwithstanding subclause (1) of this regulation, the Corporation shall ensure that the net return received in respect of any wool sold at a sale to which section 31 of the Act applies (whether directly or pursuant to section 32 of the Act) is not less, after the deduction of any levy payable pursuant to regulation 3 of these regulations and any levy which, except for this subclause, would otherwise be payable pursuant to subclause (1) of this regulation, than the net return that would have been obtained if the proceeds of the sale of that wool had been assessed in accordance with the table of minimum prices; and for that purpose may authorise, to the minimum extent necessary and practicable, a reduction in the amount of grower retention levy otherwise payable by the person primarily liable to pay it.”

4. Adjusted weighted average sale price where more than one auction sale on same day—Regulation 21 of the principal regulations is hereby amended by inserting, as subclause (2A), the following subclause:

“(2A) The adjusted weighted average sale price applicable in any case where more than one auction sale is held on the same day shall be the average of the adjusted weighted average sale prices calculated pursuant to this regulation in respect of each such auction sale.”

5. Refund from income retention account—Regulation 25 (d) of the principal regulations is hereby amended by adding the following proviso:

“Provided that such amount shall be refunded in such amounts at such times within the period of 3 years after the date of death of the account holder as the personal representative of the account holder may from time to time specify in writing:”.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations amend the Wool Income Stabilisation Regulations 1976. One of the main effects is to ensure that no grower retention levy is payable in respect of the sale of any wool in any case where the rate of levy is calculated as being less than one-half of one percent of the gross proceeds received for the wool. Another main effect is to ensure that the net return received for the wool, after deducting the income stabilisation levy payable under regulation 3 of the principal regulations and any grower retention levy otherwise payable under regulation 18

of the principal regulations, is not less than that that would have been obtained if the proceeds of sale had been assessed in accordance with the table of minimum prices under the Wool Marketing Corporation Act 1972. The amendment also provides that, in cases where more than one auction sale is held on the same day, the adjusted weighted average sale price applicable is to be the average of such weighted sale prices calculated in respect of each auction sale.

Slipewool obtained pursuant to section 34 of the Meat Act 1964 is now excluded both from the minimum price scheme and from the payment of stabilisation levies or income retention levies.

Money in an income retention account as at the date of death of the holder may now be refunded to the estate over a maximum period of 3 years.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 22 December 1976.

These regulations are administered in the Ministry of Agriculture and Fisheries.