

FORESTRY (AMENDMENT) ACT 1988 No. 22

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Commencement
3. Amendment of Forestry Act 1916 No. 55

SCHEDULE 1—AMENDMENTS



FORESTRY (AMENDMENT) ACT 1988 No. 22

NEW SOUTH WALES



Act No. 22, 1988

An Act to amend the Forestry Act 1916 in respect of the banking and financial arrangements of the Forestry Commission. [Assented to 30 June 1988]

Forestry (Amendment) 1988

The Legislature of New South Wales enacts:**Short title**

1. This Act may be cited as the Forestry (Amendment) Act 1988.

Commencement

2. This Act commences on 1 July 1988.

Amendment of Forestry Act 1916 No. 55

3. The Forestry Act 1916 is amended as set out in Schedule 1.
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SCHEDULE 1—AMENDMENTS

(Sec. 3)

(1) Sections 12–14A—

Omit sections 12 and 13 and the headings to the sections, insert instead:

Banking arrangements

12. (1) The commission may from time to time open and maintain an account or accounts with a bank approved by the Treasurer.

(2) The commission shall maintain at all times at least one such bank account.

Application of money

13. (1) All money received by the commission shall be paid into a bank account referred to in section 12.

(2) All money received by the commission shall be applied for the purposes of this Act.

(3) Any interest payable on money invested shall be payable to the commission.

(4) All money appropriated by Parliament for the purposes of this Act shall be expended under the control and management of the commission.

(5) The expenditure by the commission of any amount exceeding \$500,000 on any work is subject to the approval of the Minister.

(6) Nothing in this section affects the operation of the Public Authorities (Financial Arrangements) Act 1987 in relation to the commission.

SCHEDULE 1—AMENDMENTS—*continued***Funds**

14. The commission may establish and maintain such funds as the commission determines, including a general reserve fund.

Dividends

14A. At the end of each financial year, the commission shall pay into the Consolidated Fund out of the net surplus of the commission for that year such dividend (if any) as may be determined by the Minister after consultation with the Treasurer and after ensuring that sufficient funds are retained by the commission to maintain adequate solvency margins and to make such other provisions as may be considered necessary or desirable.

(2) Section 35C (**Disposition of certain money**)—

- (a) Omit “the Consolidated Fund”, insert instead “a bank account referred to in section 12”.
- (b) Omit “that Fund”, insert instead “that bank account”.

(3) Section 43 (**Seizure and forfeiture of timber, products and forest materials**)—

Section 43 (2B), (3)—

Omit “the Treasury and carried to the Consolidated Fund” wherever occurring, insert instead “a bank account referred to in section 12”.



FORESTRY (AMENDMENT) BILL 1988

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The object of this Bill is to amend the Forestry Act 1916 to permit the Forestry Commission to operate substantially on its own revenues and to facilitate its commercial enterprises by—

- (a) enabling the Forestry Commission to deposit all money received by it into a bank account maintained by it rather than into the Consolidated Fund; and
- (b) requiring all money received by the Forestry Commission to be applied for the purposes of the Forestry Act 1916.

The Bill also enables the payment of annual dividends by the Forestry Commission into the Consolidated Fund.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides that the proposed Act is to commence on 1 July 1988.

Clause 3 is a formal provision that gives effect to the Schedule of amendments.

SCHEDULE 1—AMENDMENTS

Schedule 1 (1) replaces sections 12 and 13 of the Principal Act with 4 new sections.

Proposed section 12 (Banking arrangements) enables the Forestry Commission to open bank accounts and provides that the Commission must maintain at least one bank account.

Proposed section 13 (Application of money) provides that all money received by the Commission is to be paid into a bank account and applied for the purposes of the Principal Act. It also provides that money appropriated by Parliament is to be spent under the control and management of the Commission. At present, all revenues of the Forestry Commission are paid into the Consolidated Fund.

Forestry (Amendment) 1988

In the substituted section 13, the amount the Forestry Commission may spend on any work without the approval of the Minister is increased from \$250,000 to \$500,000.

Proposed section 14 (Funds) enables the Forestry Commission to establish such funds as it determines, including a general reserve fund.

Proposed section 14A (Dividends) enables the Forestry Commission to pay an annual dividend to the Consolidated Fund out of its net surplus at the end of each financial year.

Schedule 1 (2) and (3) are consequential amendments.

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SCHEDULE 1—AMENDMENTS

FORESTRY (AMENDMENT) BILL 1988

NEW SOUTH WALES



No. , 1988

A BILL FOR

An Act to amend the Forestry Act 1916 in respect of the banking and financial arrangements of the Forestry Commission.

*Forestry (Amendment) 1988***The Legislature of New South Wales enacts:****Short title**

1. This Act may be cited as the Forestry (Amendment) Act 1988.

Commencement

- 5 2. This Act commences on 1 July 1988.

Amendment of Forestry Act 1916 No. 55

3. The Forestry Act 1916 is amended as set out in Schedule 1.

SCHEDULE 1—AMENDMENTS

(Sec. 3)

- 10 (1) Sections 12–14A—

Omit sections 12 and 13 and the headings to the sections, insert instead:

Banking arrangements

- 15 12. (1) The commission may from time to time open and maintain an account or accounts with a bank approved by the Treasurer.

(2) The commission shall maintain at all times at least one such bank account.

Application of money

- 20 13. (1) All money received by the commission shall be paid into a bank account referred to in section 12.

(2) All money received by the commission shall be applied for the purposes of this Act.

- 25 (3) Any interest payable on money invested shall be payable to the commission.

(4) All money appropriated by Parliament for the purposes of this Act shall be expended under the control and management of the commission.

- 30 (5) The expenditure by the commission of any amount exceeding \$500,000 on any work is subject to the approval of the Minister.

(6) Nothing in this section affects the operation of the Public Authorities (Financial Arrangements) Act 1987 in relation to the commission.

 SCHEDULE 1—AMENDMENTS—*continued*
Funds

14. The commission may establish and maintain such funds as the commission determines, including a general reserve fund.

Dividends

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10 commission to maintain adequate solvency margins and to make such other provisions as may be considered necessary or desirable.

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- 15 (b) Omit “that Fund”, insert instead “that bank account”.

(3) Section 43 (**Seizure and forfeiture of timber, products and forest materials**)—

- Section 43 (2B), (3)—
- 20 Omit “the Treasury and carried to the Consolidated Fund” wherever occurring, insert instead “a bank account referred to in section 12”.

