Bounty (Polyester-Cotton Yarn) Amendment Bill 1981

Date Introduced: 25 February 1981
House: House of Representatives
Presented by: Hon. J.C. Moore, Minister for Business and Consumer Affairs.

Short Digest of Bill

Purpose

To extend the operation of the Bounty (Polyester-Cotton Yarn) Act 1978 until 31 December 1981, being an additional four months.

Background

The Bounty (Polyester-Cotton Yarn) Act 1978 expires on 31 August 1981. That Act provides assistance to manufacturers in Australia of certain polyester-cotton yarn. The assistance is in the form of a bounty to eligible manufacturers of $1.15 per kilogram on the yarn spun for use in the knitting or weaving of textiles in Australia, during the period to which the Act applies. In any twelve month period to which the Act applies the amount available for payment of bounty is limited to $600,000.

The extension of the bounty scheme as proposed by this Bill implements a recommendation of the Industries Assistance Commission in its report No.240 of 30 April 1980 entitled "Textiles, Clothing, Footwear, Part B: Textiles". The extension is an interim measure pending commencement on 1 January 1982 of new bounty arrangements for polyester-cotton yarns.

Main Provisions

Clause 3 amends section 4 of the Principal Act so as to extend the period of operation until 31 December 1981.

Clause 4 amends section 8 of the Principal Act and provides the limit of the amount available for payment of the bounty during the extended period. The limit is $200,000.

For further information, if required, contact:

Finance, Industries, Trade & Development Group

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