

Act No. 22, 1912.

An Act to constitute special deposit accounts in the Treasury for the receipt and payment of moneys relating to certain industrial undertakings ; to amend the Constitution Act, 1902 ; and for purposes consequent thereon or incidental thereto. [12th November, 1912.]

SPECIAL DEPOSITS
(INDUSTRIAL
UNDERTAKINGS).

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the “ Special Deposits (Industrial Undertakings) Act, 1912.” Short title.

2. The Colonial Treasurer shall cause special deposit accounts to be opened in the Treasury to which shall be paid all moneys received from all sources in the course of the management of— Special deposit accounts to be opened.

- (a) the Government dockyard, Cockatoo ;
- (b) the State brickworks ;

(c)

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- (c) the State lime-works ;
- (d) the State metal quarries ;
- (e) the State timber yards ;
- (f) the State clothing factory ;
- (g) any other industrial undertaking that the Governor may specify by notification in the Gazette.

Payments out of
such accounts.

3. There shall be paid out of any such account any expenditure of or in relation to the industrial undertaking to which it relates, including charges for management, maintenance, working expenses, and interest on capital at the current rate for loan money payable by the Government.

Charge against such
account.

4. Each such account shall each year be charged with one-third of one per centum of the amount of the loan capital debt on the thirtieth day of June of that year of the undertaking to which it relates. The amount of such charge shall be carried to the Consolidated Revenue Fund to reimburse that fund for payments made to the State Debt Commissioners.

Supply of products
to be arranged by
Minister.

5. The Minister of the Crown under whose direction the undertaking is carried on may arrange with any Government Department to supply such Department with the products of the undertaking at prices to be agreed upon, such prices not to exceed current market rates of the commodity : Provided all such transactions shall be shown in detail in the general account prescribed herein.

Statement of
receipts and
expenditure.

6. As soon as practicable after the thirtieth day of June in each year the officer in charge of any such undertaking shall prepare and submit to the Minister of the Crown under whose direction the undertaking is carried on a balance sheet, trading account, and profit and loss account, and a full statement of the receipts and expenditure of and in relation to the undertaking during the twelve months next preceding the said date. Any such statements shall include proper allowance for depreciation of plant and buildings.

Copies of such statements shall, as soon as practicable, be laid before both Houses of Parliament.

Constitution of
committee and
capital cost.

7. There is hereby constituted a committee of four persons which shall fix and determine the capital cost of any such industrial undertaking as soon as possible after being notified by the manager that the first capital expenditure thereof is complete, and shall each year thereafter in the month of August fix and determine the amount of such capital cost as on the thirtieth day of June preceding, and for this purpose shall in each year be furnished with a duly audited balance-sheet.

The value of Crown lands and property occupied by the undertaking shall be included in the capital cost.

Each such determination shall be published in the Gazette.

Such

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District Courts.

Such committee shall consist of the Auditor-General, the Comptroller of Accounts, the Government Land Valuer, and a fourth person who shall be appointed by and represent the Minister of the Crown who controls the industrial undertaking in question.

8. There shall be carried to the Consolidated Revenue Fund from the special deposits account relating to any such undertaking, such portion of the net profits of the undertaking as are disclosed by the audited accounts herein provided during such twelve months as the Governor may determine.

Profits to be carried
to Consolidated
Revenue.