

**STATE BANK (CONTRIBUTIONS) AMENDMENT ACT,
1981, No. 117**

New South Wales



ANNO TRICESIMO

ELIZABETHÆ II REGINÆ

Act No. 117, 1981.

An Act to amend the State Bank Act, 1981, to vary the amount of the annual contributions to be made by the State Bank of New South Wales to the Consolidated Revenue Fund; and for other purposes.
[Assented to, 18th December, 1981.]

State Bank (Contributions) Amendment.

BE it enacted by the Queen'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:—

Short title.

1. This Act may be cited as the "State Bank (Contributions) Amendment Act, 1981".

Amendment of Act No. 89, 1981.

2. The State Bank Act, 1981, is amended by omitting section 30 and by inserting instead the following section:—

Disposition of Bank's profits.

30. (1) In this section—

"capital-cost contribution", in relation to the net profits of the Bank in a financial year, means an amount equal to one-half of the difference between the amount of those profits and the amount of the taxation-equivalent contribution calculated in respect of those profits;

"net profits", in relation to a financial year of the Bank, means the net profits, after deductions have been made in respect of the estimated losses or deficiencies in connection with its general banking business, of the Bank derived from its general banking business in that year, as certified to by the Auditor-General;

"taxation-equivalent contribution", in relation to the net profits of the Bank in a financial year, means the amount that would be payable as income tax in respect of the income represented by those profits if the Bank were a company to which section 6 (2) of the Income Tax (Companies and Superannuation

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Funds) Act 1980 of the Parliament of the Commonwealth applied and if that income were taxable income within the meaning of that subsection.

(2) From the net profits of the Bank in a financial year there shall be payable by the Bank to the Treasurer for payment into the Consolidated Revenue Fund an amount equal to the sum of the capital-cost contribution and the taxation-equivalent contribution calculated in respect of those profits.

(3) At such times during a financial year, and in such instalments, as the Treasurer may determine, the Bank shall make advance payments in respect of its liability under subsection (2) for that year.

(4) At the end of a financial year an adjustment shall be made, to account for any difference between the amount payable under subsection (2) for that year and the total of amounts paid under subsection (3) in that year.

(5) Where, at the end of a financial year—

- (a) any part of the amount payable under subsection (2) for that year has not been paid—the Bank shall pay to the Treasurer the outstanding balance; or
- (b) the total of amounts paid under subsection (3) in that year exceeds the amount payable under subsection (2) for that year—the Bank is entitled to a refund of the excess.

(6) At the Treasurer's request made at any time during a financial year the Bank shall provide the Treasurer with an estimate of its net profits for that year.

(7) The remainder of the Bank's profits in any year after payment of the amount payable under subsection (2) shall be credited to a Reserve Fund of the Bank for meeting any loss or deficiency in connection with its general banking business.

(8) Any deficiency in the Reserve Fund at the end of a financial year shall be made good from the Consolidated Revenue Fund upon the deficiency's being certified to by the Auditor-General and the Consolidated Revenue Fund is hereby appropriated accordingly.

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(9) The Reserve Fund may be used for the general banking business of the Bank.

Amendment of Act No. 90, 1981.

3. The Miscellaneous Acts (State Bank) Repeal and Amendment Act, 1981, is amended by omitting clause 16 from Schedule 2.

Continuation of Reserve Fund of the State Bank.

4. Any amounts which, immediately before the date of assent to this Act, were standing to the credit of the Reserve Fund referred to in section 30 of the State Bank Act, 1981, as in force immediately before that date, shall form part of the Reserve Fund referred to in that section of that Act, as amended by this Act.
