



New South Wales

Sydney Organising Committee for the Olympic Games Amendment Act 1997 No 103

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Sydney Organising Committee for the Olympic Games Amendment Act 1997 No 103

Act No 103, 1997

An Act to amend the *Sydney Organising Committee for the Olympic Games Act 1993* in relation to the distribution of profits of the Sydney Organising Committee for the Olympic Games and of its net assets on winding up.
[Assented to 25 November 1997]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Sydney Organising Committee for the Olympic Games Amendment Act 1997*.

2 Commencement

This Act commences on a day or days to be appointed by proclamation.

3 Amendment of Sydney Organising Committee for the Olympic Games Act 1993 No 67

The *Sydney Organising Committee for the Olympic Games Act 1993* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Section 3)

[1] Section 50A

Insert after section 50:

50A Distribution of profits

SOCOG must distribute all of its profits (if any) only to the Treasurer on behalf of the State for payment into the Consolidated Fund.

[2] Section 54 Distribution of net assets

Omit section 54 (1). Insert instead:

- (1) On the winding up of SOCOG, the net assets (if any) of SOCOG remaining after satisfaction of all its debts and liabilities (including debts and liabilities that are or are likely to become the responsibility of the State arising from the functions of _____ must be distributed to the Treasurer on behalf of the State for payment into the Consolidated Fund to help defray the cost of building facilities for the long term benefit of sport in Australia.

[3] Section 54 (2)

Omit “surplus funds”. Insert instead “net assets”.

[Minister's second reading speech made in—
Legislative Assembly on 18 November 1997
Legislative Council on 19 November 1997]