

## 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.

---