

GAS UNDERTAKINGS.

5° Elizabeth II., No. XII.

No. 12 of 1956.

**AN ACT to amend the Gas Undertakings
Act, 1947-1951.***[Assented to 11th October, 1956.]*

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title
and citation.

1. (1) This Act may be cited as the *Gas Undertakings Act Amendment Act, 1956*.

(2) In this Act the Gas Undertakings Act, 1947-1951,

Act No. 68 of 1947 as amended by Acts Nos. 28 of 1950 and 16 of 1951,

is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Gas Undertakings Act, 1947-1956.

2. Section seven of the principal Act is amended ^{S. 7} amended. by—

(a) inserting immediately after the section designation "7" the subsection designation "(1)";

(b) deleting paragraph (a) and substituting therefor the following paragraph—

(a) on the ordinary share capital of such undertaker in respect of every hundred pounds of capital paid up or issued as paid up, a rate two pounds ten shillings in excess of the effective annual rate of interest payable in respect of the cash or conversion loan (not being a loan for a term of less than seven years nor a compulsory loan or a taxfree loan) last issued by the Commonwealth of Australia before the end of such year;

(c) adding the following subsections:—

(2) In determining the effective annual rate of interest payable in respect of any such loan there shall be taken into account—

(a) every discount given or premium payable under the terms of subscription; and

(b) every rebate of taxation in respect of the interest allowable under the Income Tax and Social Services Contribution Assessment Act, 1936-1955, of the Commonwealth of Australia as from time to time amended.

(3) Where a gas undertaker fails in any year commencing after the thirtieth day of June, one thousand nine hundred and fifty-six to pay the standard rate of dividend on the ordinary share capital of such undertaker, then notwithstanding the foregoing, the profits of the undertaker available for distribution among the holders of that capital in any subsequent year may exceed the standard rate by not more than one pound in respect of every hundred pounds of paid up ordinary capital, provided that the total profits earned and so available since the commencement of the firstmentioned year shall not have exceeded such amount as would have sufficed to pay a dividend on ordinary shares at the standard rate in every year since such commencement.
