



Western Australia

Loans (Co-operative Companies) Act 2004

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Defined terms

Western Australia

Loans (Co-operative Companies) Act 2004

An Act to enable loans to be made by the State to certain co-operative companies and for related purposes.

1. Short title

This Act may be cited as the *Loans (Co-operative Companies) Act 2004*.

2. Commencement

This Act comes into operation on the day on which it receives the Royal Assent.

3. Terms used in this Act

In this Act —

eligible co-operative means a co-operative company as defined in section 117 of the Income Tax Act that has as its primary object the acquisition of commodities or animals from its shareholders for disposal or distribution;

Income Tax Act means the *Income Tax Assessment Act 1936* of the Commonwealth.

4. Account established

- (1) An agency special purpose account called the Co-operative Companies Loans Account is established under section 16 of the *Financial Management Act 2006*.
- (2) There are to be credited to the Co-operative Companies Loans Account —
 - (a) all sums transferred to it under section 6(2);
 - (b) moneys paid by eligible co-operatives by way of —
 - (i) repayment of loans made under section 5; and
 - (ii) interest on, and administration charges relating to, loans made under section 5;and
 - (c) any other moneys lawfully received for the purposes of this Act.
- (3) There are to be charged to the Co-operative Companies Loans Account —
 - (a) all loans made under section 5 and the costs of administering them; and

- (b) moneys necessary to be paid by way of —
 - (i) repayment of principal moneys borrowed under section 6; and
 - (ii) interest on and other expenses of borrowings under section 6.

[Section 4 amended: No. 77 of 2006 s. 17.]

5. Loans by State to eligible co-operatives

- (1) The Minister acting on behalf of, and in the name of, the State may make a loan to an eligible co-operative for a purpose mentioned in section 120(1)(c) of the Income Tax Act.
- (2) A loan under this section may be made on such terms and conditions as the Minister thinks fit as to —
 - (a) repayment;
 - (b) interest and administration charges;
 - (c) security to be provided to protect the State from the risk of default; or
 - (d) any other matter.
- (3) Without limiting subsection (2), a loan is not to be made under this section unless the —
 - (a) repayment of it; and
 - (b) payment of interest and administration charges relating to it,

are secured by a guarantee of a kind approved by the Treasurer.

6. Power to borrow money for the purposes of this Act

- (1) The Minister may, if the Treasurer approves, borrow sums of money from the Western Australian Treasury Corporation for the purposes of this Act.

s. 6

- (2) All sums borrowed under subsection (1) are to be credited to the Consolidated Account and transferred to the Co-operative Companies Loans Account.
- (3) The Consolidated Account is appropriated to the extent necessary for the purposes of subsection (2).

[Section 6 amended: No. 77 of 2006 s. 4 and 17.]

Notes

- ¹ This is a compilation of the *Loans (Co-operative Companies) Act 2004* and includes the amendments made by the other written laws referred to in the following table.

Compilation table

Short title	Number and Year	Assent	Commencement
<i>Loans (Co-operative Companies) Act 2004</i>	81 of 2004	8 Dec 2004	8 Dec 2004 (see s. 2)
<i>Financial Legislation Amendment and Repeal Act 2006 s. 4 and 17</i>	77 of 2006	21 Dec 2006	1 Feb 2007 (see s. 2 and <i>Gazette</i> 19 Jan 2007 p. 137)

Defined terms

[This is a list of terms defined and the provisions where they are defined.

The list is not part of the law.]

Defined term	Provision(s)
eligible co-operative	3
Income Tax Act	3