

Western Australia

Loans (Co-operative Companies) Act 2004

As at 08 Dec 2004

No. 81 of 2004

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Loans (Co-operative Companies) Act 2004

No. 81 of 2004

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

[Assented to 8 December 2004]

The Parliament of Western Australia enacts as follows:

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. Fund established

- (1) There is to be an account called the “Co-operative Companies Loans Fund” held as part of the Trust Fund constituted under section 9 of the *Financial Administration and Audit Act 1985*.
- (2) There are to be credited to the Co-operative Companies Loans Fund —
 - (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 Fund —
 - (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.

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.
- (2) All sums borrowed under subsection (1) are to be credited to the Consolidated Fund and transferred to the Co-operative Companies Loans Fund.

- (3) The Consolidated Fund is appropriated to the extent necessary for the purposes of subsection (2).

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