

NATIONAL WELFARE FUND.

No. 12 of 1943.

An Act to establish a National Welfare Fund.

[Assented to 20th March, 1943.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, for the purpose of appropriating the grant originated in the House of Representatives, as follows:—

Preamble.

1. This Act may be cited as the *National Welfare Fund Act 1943*.

Short title.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Commencement.

3. In this Act, unless the contrary intention appears—

Definitions.

“companies” includes all bodies or associations, corporate or unincorporate, but does not include partnerships;

“income tax” means income tax imposed as such by any Act;

“the National Welfare Fund” means the Trust Account established by this Act and known as the National Welfare Fund.

4.—(1.) There shall be a Trust Account which shall be known as the National Welfare Fund.

Establishment of National Welfare Fund.

(2.) The Trust Account established under the last preceding sub-section shall be a Trust Account for the purposes of section sixty-two A of the *Audit Act 1901-1934*.

5.—(1.) There shall be paid out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, for the purposes of the National Welfare Fund, in each financial year (commencing with the financial year commencing on the first day of July, One thousand nine hundred and forty-three) the sum of Thirty million pounds, or a sum equal to one-quarter of the amount received in that financial year as income tax from persons other than companies, whichever is the less.

Appropriation for purposes of National Welfare Fund.

(2.) For the purposes of this section, the amount received as income tax from persons, other than companies, in any financial year during which the *States Grants (Income Tax Reimbursement) Act 1942* is in operation, shall be deemed to be the total amount so received less Twenty-one million pounds.

6. Moneys standing to the credit of the National Welfare Fund shall be applied in making such payments as are directed by any law of the Commonwealth to be made from the Fund, in relation to health services, unemployment or sickness benefits, family allowances, or other welfare or social services.

Application of National Welfare Fund.

7. Interest from the investment of any moneys standing to the credit of the National Welfare Fund shall be credited to the Fund.

Interest from National Welfare Fund to be credited to Fund.