

STATES GRANTS (SPECIAL FINANCIAL ASSISTANCE).

No. 44 of 1955.

An Act to grant and apply out of the Consolidated Revenue Fund sums for the purpose of Financial Assistance to the States.

[Assented to 2nd November, 1955.]

BE it enacted by the Queen'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 :—

1. This Act may be cited as the *States Grants (Special Financial Assistance) Act 1955*. Short title.

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

Financial assistance to States. 3. There is payable to each State, during the year which commenced on the first day of July, One thousand nine hundred and fifty-five, for the purpose of financial assistance, an amount or amounts calculated in accordance with the next succeeding section.

Amount of financial assistance payable. 4.—(1.) Subject to the next succeeding sub-section, the amount payable to a State under this Act is the amount by which the amount calculated in respect of that State under sections six and seven of the *States Grants (Tax Reimbursement) Act* 1946–1948 in respect of the year which commenced on the first day of July, One thousand nine hundred and fifty-five, is less than the amount which would be payable to that State if the aggregate grant to be divided amongst the States in accordance with section seven of that Act in respect of that year were One hundred and fifty-five million pounds.

(2.) In addition to the amount calculated in accordance with the last preceding sub-section, there is payable to the State of New South Wales an amount of Two million pounds.

Appropriation. 5. Payments in accordance with this Act shall be made out of the Consolidated Revenue Fund, which is appropriated accordingly.
