
No. 82, 1964.]

ACT

To provide for the establishment of a Tax Reserve Account, and for matters incidental thereto.

*(Afrikaans text signed by the State President.)
(Assented to 24th June, 1964.)*

BE IT ENACTED by the State President, the Senate and the House of Assembly of the Republic of South Africa, as follows:—

1. (1) There is hereby established an account to be known as the Tax Reserve Account (hereinafter referred to as the account) which shall be credited with such moneys as Parliament may from time to time appropriate for the purpose.

Establishment of Tax Reserve Account.

(2) The account shall, subject to the provisions of section two, be under the control of the Secretary to the Treasury.

2. The moneys in the account may be transferred to the Consolidated Revenue Fund in such amounts and at such times as the Minister of Finance may determine, to be appropriated by Parliament to meet expenditure on services normally charged to the revenue account.

Manner of dealing with moneys in account.

3. (1) Any balance in the account shall be invested with the Public Debt Commissioners.

Disposal of balance in account.

(2) Any balance in the account at the close of the financial year, including interest earned on investments, shall be carried forward as a credit in the account to the next succeeding financial year.

4. This Act shall be called the Tax Reserve Account Act, 1964. Short title.