

# CLAUSE NOTES

## JIM BACON FOUNDATION (WINDING-UP) BILL 2013

### **Clause 1:Short Title**

This provides the short title to be used when citing the Act for any legal purpose.

### **Clause 2:Commencement**

This Act commences on the day it receives Royal Assent.

### **Clause 3:Interpretation**

This Clause defines the following terms

- commencement day
- Jim Bacon Foundation
- Ponting Foundation
- repealed Act

### **Clause 4:Dissolution of Jim Bacon Foundation**

This Clause dissolves the Jim Bacon Foundation on the commencement of this Act.

### **Clause 5:Transfer of assets and liabilities**

Sub-Clause (1) provides that on the commencement of this Act the assets of the Jim Bacon Foundation vest with the Ponting Foundation and the liabilities of the Jim Bacon Foundation remain with the Crown.

Sub-Clause (2) provides that no State tax is payable in response to any document prepared or transfer or transaction done to give effect to

Sub-Clause (1).

Sub-Clause (3) defines 'State tax'.

### **Clause 6: Construction of documents**

Sub-Clause (1) defines references to documents to mean a document or part of a document -

- a) that was in force immediately before the commencement of the Act; and
- b) which contains as reference to the Jim Bacon Foundation; and
- c) relates to an asset or liability of the Jim Bacon Foundation.

Sub-Clause (2) provides that on or after the commencement of this Act a reference in a document to the Jim Bacon Foundation is taken to include references to

- a) the Ponting Foundation in relation to assets of the Jim Bacon Foundation; and
- b) the Crown in relation to liabilities of the Jim Bacon Foundation.

### **Clause 7: Legal proceedings and related matters**

This Clause provides that on and after the commencement of this Act –

- a) Any legal or other proceedings instituted by or against the Jim Bacon Foundation before or pending on the commencement day of the Act may be continued by or against the Crown;
- b) Any legal or other proceedings that could have been instituted by or against the Jim Bacon Foundation to enforce a legal obligation required to be performed or right that accrued before the commencement of this Act may be instituted by or against the Crown;

- c) Any judgment or court orders obtained before the commencement day of this Act by or against Jim Bacon Foundation and not executed or satisfied before the commencement of this Act may be enforced by or against the Crown; and
- d) Any document relating to any legal or other proceedings that has been serviced on or by the Jim Bacon Foundation is taken, where appropriate, to have been served on or by the Crown.

### **Clause 8:Administration of Act**

This Clause assigns administrative responsibility for this Act to the Premier and the Department of Premier and Cabinet.

### **Clause 9:Legislation repealed**

This Clause repeals the legislation referred to in Schedule 1, namely the *Jim Bacon Foundation Act 2004*.

### **Schedule 1 Legislation repealed**

This schedule sets out the legislation to be repealed on commencement of this Act, namely the *Jim Bacon Foundation Act 2004*.