

TASMANIA

JIM BACON FOUNDATION (WINDING-UP) BILL 2013

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

*(Brought in by the Premier, the Honourable Larissa Tahireh
Giddings)*

A BILL FOR

**An Act to provide for the winding-up of the Jim Bacon
Foundation and the distribution of the funds of the
Foundation**

Be it enacted by His Excellency the Governor of Tasmania, by
and with the advice and consent of the Legislative Council and
House of Assembly, in Parliament assembled, as follows:

1. Short title

This Act may be cited as the *Jim Bacon
Foundation (Winding-up) Act 2013*.

2. Commencement

This Act commences on the day on which this
Act receives the Royal Assent.

3. Interpretation

In this Act, unless the contrary intention
appears –

commencement day means the day on which
this Act commences;

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Jim Bacon Foundation means the foundation by that name established under the repealed Act;

Ponting Foundation means the trust established by Ricky Thomas Ponting and Rianna Jennifer Ponting by trust deed dated 25 March 2008 appointing Ponting Foundation Limited (ACN 130 147 689) as trustee;

repealed Act means the *Jim Bacon Foundation Act 2004*.

4. Dissolution of Jim Bacon Foundation

On the commencement day, the Jim Bacon Foundation is dissolved.

5. Transfer of assets and liabilities

- (1) On the commencement day –
 - (a) the assets of the Jim Bacon Foundation vest in the Ponting Foundation; and
 - (b) the liabilities of the Jim Bacon Foundation become the liabilities of the Crown.
- (2) State tax is not payable in respect of any document prepared, or transfer or transaction done, to give effect to subsection (1).
- (3) In this section –

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State tax means any of the following imposed
by an Act or law of this State:

- (a) a fee;
- (b) a tax or duty;
- (c) a charge.

6. Construction of documents

- (1) In this section –

document means a document, or part of a
document –

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

- (2) Unless the context or subject matter of a
document otherwise requires, on and after the
commencement day a reference in the document
to the Jim Bacon Foundation is taken to be or to
include a reference –

- (a) to the Ponting Foundation in relation to
an asset of the Jim Bacon Foundation;
and

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- (b) to the Crown in relation to a liability of the Jim Bacon Foundation.

7. Legal proceedings and related matters

On and after the commencement day –

- (a) any legal or other proceeding instituted by or against the Jim Bacon Foundation before, and pending on, the commencement day may be continued by or against the Crown; and
- (b) any legal or other proceeding that could have been instituted by or against the Jim Bacon Foundation to enforce an obligation that was required to be performed, or a right that had accrued, before the commencement day may be instituted by or against the Crown; and
- (c) any judgment or order of a court obtained before the commencement day by or against the Jim Bacon Foundation and not executed or satisfied before the commencement day may be enforced by or against the Crown; and
- (d) a document relating to any legal or other proceeding that has been served on or by the Jim Bacon Foundation is taken, where appropriate, to have been served on or by the Crown.

8. Administration of Act

Until provision is made in relation to this Act by order under section 4 of the *Administrative Arrangements Act 1990* –

- (a) the administration of this Act is assigned to the Premier; and
- (b) the department responsible to the Premier in relation to the administration of this Act is the Department of Premier and Cabinet.

9. Legislation repealed

The legislation specified in Schedule 1 is repealed.

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SCHEDULE 1 – LEGISLATION REPEALED

Section 9

Jim Bacon Foundation Act 2004 (No. 70 of 2004)