

1990-91

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 31 May 1991 a.m.

(Minister for Primary Industries and Energy)

A BILL

FOR

**An Act to amend the *Wool Tax Act (No. 1) 1964* and the
*Wool Tax (No. 1) Further Amendment Act 1990***

The Parliament of Australia enacts:

PART 1—PRELIMINARY

Short title

5 1. This Act may be cited as the *Wool Tax (No. 1) Amendment Act 1991*.

Commencement

2. This Act comes into force on 1 July 1991.

PART 2—AMENDMENTS OF THE WOOL TAX ACT (No. 1) 1964**Principal Act**

3. In this Part, “**Principal Act**” means the *Wool Tax Act (No. 1) 1964*¹.

Rate of tax

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4. Section 5 of the Principal Act is amended:

(a) by omitting “tax, other than additional tax, imposed on shorn wool” and substituting “tax imposed on shorn wool other than carpet wool”;

(b) by omitting from paragraph (a) “30%” and substituting “15%”; 10

(c) by adding at the end the following subsection:

“(2) The rate of tax imposed on carpet wool sold by a wool-broker is:

(a) 4% of the sale value of the wool; or

(b) if a lower rate is applicable to the wool under the regulations—that lower rate.”. 15

Repeal of section

5. Section 5A of the Principal Act is repealed.

Regulations

6. Section 6 of the Principal Act is amended: 20

(a) by omitting from subsection (2) “5 (b) or 5A (2) (b)” and substituting “5 (1) (b) or 5 (2) (b)”;

(b) by omitting from subsection (2) “shorn” and “, or additional tax, as the case requires,”;

(c) by omitting subsection (3); 25

(d) by omitting from subsection (4) “5 (b)” (first occurring) and substituting “5 (1) (b) or 5 (2) (b)”;

(e) by omitting paragraph (4) (a);

(f) by omitting from paragraph (4) (b) “in the case of a rate applicable to carpet wool—”; 30

(g) by omitting from paragraph (4) (c) “paragraph 5 (b)” and substituting “the corresponding paragraph”;

(h) by omitting paragraphs 5 (a) and (b) and substituting the following paragraphs:

“(a) in the case of regulations to prescribe a rate for the purposes of paragraph (5) (1) (b): 35

(i) the recommendations in relation to the prescription of that rate made by:

(A) the Australian Wool Realisation Commission; and 40

(B) the annual or special general meeting of wool-tax payers last held under Part 6 of the *Australian Wool Corporation Act 1991*; and

5 (C) the annual general meeting last held by the Wool Research and Development Corporation under Division 7 of Part 2 of the *Primary Industries and Energy Research and Development Act 1989*; and

10 (ii) any views in relation to that rate expressed by the Wool Council of Australia to the Australian Wool Realisation Commission; or

15 (b) in the case of regulations to prescribe a rate for the purpose of paragraph 5 (2) (b)—any recommendation in relation to the prescription of that rate made by:

(i) the annual or special general meeting of wool-tax payers last held under Part 6 of the *Australian Wool Corporation Act 1991*; and

20 (ii) the annual general meeting last held by the Wool Research and Development Corporation under Division 7 of Part 2 of the *Primary Industries and Energy Research and Development Act 1989*.”.

PART 3—AMENDMENT OF THE WOOL TAX (No. 1) FURTHER AMENDMENT ACT 1990

25 Principal Act

7. In this Part, “**Principal Act**” means the *Wool Tax (No. 1) Further Amendment Act 1990*².

Repeal of section

8. Section 7 of the Principal Act is repealed.

NOTES

1. No. 25, 1964, as amended. For further amendments, see No. 64, 1973; No. 66, 1974; No. 86, 1975; Nos. 37 and 72, 1976; No. 44, 1977; No. 72, 1978; No. 32, 1979; No. 51, 1980; No. 85, 1985; No. 46, 1987; and Nos. 63 and 91, 1990.

2. No. 91, 1990.



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