

WOOL TAX (No. 4).

No. 28 of 1964.

An Act to impose a Tax upon Shorn Wool produced in Australia and subjected by a Manufacturer to a process of manufacture.

[Assented to 26th May, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title.

1. This Act may be cited as the *Wool Tax Act (No. 4) 1964*.

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

3. The *Wool Tax (Administration) Act* 1964 shall be read as one with this Act. Administration Act to be read with this Act.

4.—(1.) Subject to this section, a tax is imposed on all shorn wool— Imposition of tax.

(a) produced in Australia; and

(b) on or after the first day of July, One thousand nine hundred and sixty-four, subjected by a manufacturer to a process of manufacture.

(2.) Tax is not imposed by this Act on shorn wool on which a tax has been imposed, whether before or after the commencement of this Act, by a repealed Wool Tax Act.

(3.) If shorn wool that has, on or after the first day of July, One thousand nine hundred and sixty-four, been subjected by a manufacturer to a process of manufacture is again subjected by a manufacturer to a process of manufacture, tax is not imposed by this Act on that wool by reason of the wool being subjected to the last-mentioned process of manufacture.

(4.) If shorn wool on which a tax has been imposed by a Wool Tax Act other than this Act is subjected by a manufacturer to a process of manufacture, tax is not imposed by this Act on that wool by reason of the wool being subjected to that process of manufacture.

5. The rate of the tax is—

Rate of tax.

(a) two per centum of the sale value of the wool; or

(b) if a lower rate prescribed under the next succeeding section is applicable—that lower rate.

6.—(1.) The Governor-General may make regulations prescribing a rate of tax lower than the rate specified in paragraph (a) of the last preceding section. Regulations.

(2.) The regulations may limit the application of a rate of tax prescribed by the regulations to a period specified in the regulations.

(3.) Before making regulations under this section prescribing a rate of tax, the Governor-General shall take into consideration any recommendations with respect to that rate made to the Minister by the Australian Wool Industry Conference, being the organization that was formed under that name on the twenty-fourth day of October, One thousand nine hundred and sixty-two.