

Wool Tax (No. 5) Amendment Act 1980

No. 55 of 1980

An Act to amend the *Wool Tax Act (No. 5) 1964*

[Assented to 23 May 1980]

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title, &c.

1. (1) This Act may be cited as the *Wool Tax (No. 5) Amendment Act 1980*.

(2) The *Wool Tax Act (No. 5) 1964*¹ is in this Act referred to as the Principal Act.

Commencement

2. This Act shall come into operation on 1 July 1980.

3. Section 5 of the Principal Act is repealed and the following section substituted:

Rates of tax

“5. (1) The tax imposed on shorn wool exported from Australia is the sum of—

- (a) an amount of tax equal to such percentage of the sale value of the wool as is prescribed for the purposes of this paragraph;
- (b) an amount of tax equal to such percentage of the sale value of the wool as is prescribed for the purposes of this paragraph; and
- (c) an amount of tax equal to 5% of the sale value of the wool.

“(2) The sum of the percentages that are prescribed from time to time for the purposes of paragraphs (1) (a) and (b) shall not exceed 3%.”.

Regulations

4. Section 6 of the Principal Act is amended—

- (a) by omitting sub-sections (1) and (2) and substituting the following sub-section:

“(1) The Governor-General may make regulations prescribing percentages for the purposes of paragraphs 5 (1) (a) and (b).”; and

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- (b) by omitting from sub-section (3) “the Australian Wool Industry Conference, being the organization that was formed under that name on 24 October 1962” and substituting “the Wool Council of Australia, being the organization that was formed under that name on 19 July 1979”.
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NOTE

1. No. 29, 1964, as amended. For previous amendments, see No. 68, 1973; No. 70, 1974; No. 90, 1975; No. 76, 1976; No. 48, 1977; No. 76, 1978; and No. 36, 1979.