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**Wool Tax (No. 5) Amendment Act 1985**

**No. 89 of 1985**

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

[*Assented to 6 June 1985*]

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 1985.*

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

**Commencement**

**2.** This Act shall come into operation on 1 July 1985.

**3.** Section 5 of the Principal Act is repealed and the following section is substituted:

**Rate of tax**

“5. The rate of the tax imposed on shorn wool exported from Australia is—

(a) 8% of the sale value of the wool; or

(b) if a lower rate is prescribed under section 6 —that lower rate.”.

**Regulations**

**4.** Section 6 of the Principal Act is amended by omitting sub-section (1) and substituting the following sub-sections:

“(1) Subject to sub-section (2), the Governor-General may make regulations prescribing a rate of tax that is lower than the rate specified in paragraph 5 (a), being a rate that is a particular percentage of the sale value of the shorn wool on which the tax is imposed.

“(2) A percentage specified in a rate of tax prescribed under sub-section (1) shall—

(a) exceed 4%; and

(b) not be such that, at any time, the percentage specified in the rate of tax prescribed under that sub-section is different from a percentage specified in a rate of the tax imposed by the *Wool Tax Act* (*No. 1*) *1964*,the *Wool Tax Act* (*No. 2*) *1964*,the *Wool Tax Act* (*No. 3*) *1964*,or the *Wool Tax Act* (*No. 4*) *1964*.’’.

**NOTE**

1. No. 29, 1964. as amended. For previous amendments, see No. 68, 1973; No. 70, 1974; No. 90, 1975: Nos. 37 and 76, 1976; No. 48, 1977; No. 76, 1978; No. 36, 1979; and No. 55, 1980.

[*Minister’s second reading speech made in—*

*House of Representatives on 8 May 1985*

*Senate on 27 May 1985*]