



Wheat Marketing Amendment Act 1987

No. 1 of 1987

An Act to amend section 15 of the *Wheat Marketing Act 1984*

[Assented to 28 February 1987]

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

Short title etc.

1. (1) This Act may be cited as the *Wheat Marketing Amendment Act 1987*.

(2) The *Wheat Marketing Act 1984*¹ is in this Act referred to as the Principal Act.

Commencement

2. This Act shall be deemed to have come into operation on 27 February 1987.

Guaranteed minimum price

3. Section 15 of the Principal Act is amended:

(a) by omitting subsection (4); and

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(b) by inserting after subsection (5) the following subsection:

“(5A) For the purposes of this section:

(a) the gross return per tonne for Australian standard white wheat of a season is the amount obtained by taking the aggregate of the following amounts:

(i) the gross return (disregarding amounts of a kind referred to in subparagraph (iii)) from the disposal by the Board of all Australian standard white wheat of that season acquired by the Board;

(ii) an amount equal to the gross return (disregarding amounts of a kind referred to in subparagraph (iii)) that the Board would have received from the disposal of all wheat, other than Australian standard white wheat, of that season acquired and disposed of by the Board if that wheat had been Australian standard white wheat at the time when it was disposed of; and

(iii) the sum of:

(A) all income from investment of the proceeds arising from sales of all categories of wheat of that season acquired and disposed of by the Board; and

(B) all interest received from sales on credit terms of all categories of wheat of that season so acquired and disposed of;

and dividing that aggregate by the number of tonnes of all wheat of that season acquired and disposed of by the Board;

(b) the gross return per tonne for wheat of a prescribed category of a season does not include income from the investment of the sale proceeds of that wheat or interest received from the sale on credit terms of that wheat; and

(c) the notional gross return per tonne for wheat of a prescribed category of a season is an amount equal to the gross return per tonne for Australian standard white wheat of that season.”.

NOTE

1. No. 141, 1984. For previous amendments, see No. 91, 1985; and No. 82, 1986.

*[Minister's second reading speech made in—
House of Representatives on 25 February 1987
Senate on 25 February 1987]*