



Wool Tax (No. 5) Amendment Act 1991

No. 106 of 1991

An Act to amend the *Wool Tax Act (No. 5) 1964* and the
Wool Tax (No. 5) Further Amendment Act 1990

[Assented to 27 June 1991]

The Parliament of Australia enacts:

PART 1—PRELIMINARY

Short title

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

Commencement

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

PART 2—AMENDMENTS OF THE WOOL TAX ACT (No. 5) 1964

Principal Act

3. In this Part, “Principal Act” means the *Wool Tax Act (No. 5) 1964*¹.

Rate of tax

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%”;
- (c) by adding at the end the following subsection:

“(2) The rate of tax imposed on carpet wool exported from Australia 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.”.

Repeal of section

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 Section 5A of the Principal Act is repealed.

Regulations

6. Section 6 of the Principal Act is amended:

- (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);
- (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—”;
- (g) by omitting from paragraph (4) (c) “paragraph 5 (b)” and substituting “the corresponding paragraph”;
- (h) by inserting in subsection (5) “that is to be applicable on or after 1 July 1992” after “tax”;
- (i) 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):

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

(A) the Australian Wool Realisation Commission; and

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

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- (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
- (ii) any views in relation to that rate expressed by the Wool Council of Australia to the Australian Wool Realisation Commission; or
- (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
 - (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. 5) FURTHER AMENDMENT ACT 1990

Principal Act

7. In this Part, “**Principal Act**” means the *Wool Tax (No. 5) Further Amendment Act 1990*².

Repeal of section

8. Section 7 of the Principal Act is repealed.

NOTES

1. No. 29, 1964, as amended. For further 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; No. 55, 1980; No. 89, 1985; No. 50, 1987; and Nos. 67 and 95, 1990.
2. No. 95, 1990.

[*Minister's second reading speech made in—
House of Representatives on 31 May 1991 a.m.
Senate on 5 June 1991*]