

**Wool Tax (No. 5) Amendment Act 1993**

**No. 70 of 1993**

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

[*Assented to 12 November 1993*]

The Parliament of Australia enacts:

**Short title etc.**

**1.(1)** This Act may be cited as the *Wool Tax (No. 5) Amendment Act 1993.*

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

**Commencement**

**2.** This Act commences on the day on which the *Australian Wool Research and Promotion Organisation Act 1993* commences.

**Regulations**

**3.** Section 6 of the Principal Act is amended by omitting subsection (5) and substituting the following subsection:

“(5) Before making regulations under this section prescribing a rate of tax that is to apply in relation to a financial year commencing on or after 1 July 1994, the Governor-General is required to take into consideration:

(a) in the case of regulations to prescribe a rate for the purposes of paragraph 5(1)(b):

(i) the percentage fixed by subsection 43(2) of the *Wool International Act 1993*;and

(ii) the recommendations that are the current recommendations applying to the financial year for the purposes of sections 49 and 50 of the *Australian Wool Research and Promotion Organisation Act 1993*;or

(b) in the case of regulations to prescribe a rate for the purposes of paragraph 5(2)(b), the recommendations that are the current recommendations applying to the financial year for the purposes of sections 49 and 50 of the *Australian Wool Research and Promotion Organisation Act 1993*.”.

**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; No. 55, 1980; No. 89, 1985; No. 50, 1987; Nos. 67 and 95, 1990; and No. 106, 1991.

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

*House of Representatives on 30 September 1993*

*Senate on 18 October 1993*]