**WOOL TAX ACT (No. 1) 1974**

**No. 66 of 1974**

An Act to amend the Wool Tax Act (No. 1*)* 1964-1973.

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

**Short title and citation.**

**1.** (1) This Act may be cited as the Wool Tax Act (No. 1*)* 1974.

(2) The Wool Tax Act (No. 1*)* 1964-1973 is in this Act referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, may be cited as the Wool Tax Act (No. 1*)* 1964-1974.

**Commencement.**

**2.** This Act shall be deemed to have come into operation on 2 September 1974.

**Rate of tax.**

**3.** Section 5 of the Principal Act is amended—

(a) by omitting the words “The rate” and substituting the words “Subject to sub-section (2), the rate”; and

(b) by adding at the end thereof the following sub-section: —

“(2) The rate of the tax in respect of wool sold by a wool-broker on or after 2 September 1974 and before 1 July 1975, is a rate per centum of the sale value of the wool equal to the sum of 5 per centum and the rate per centum that would, but for this sub-section, be the rate of the tax. ”.

**Regulations.**

**4.** Section 6 of the Principal Act is amended by omitting from sub-section (1) the words “paragraph (a) of the last preceding section” and substituting the words “paragraph 5(1)(a)”.

**Application.**

**5.** Where tax has been paid before the date on which this Act, received the Royal Assent in respect of wool on which tax was imposed by section 4 of the Principal Act, being wool sold by a wool-broker on or after 2 September 1974, the further tax imposed on that wool by virtue of the operation of this Act is due and payable at the expiration of 21 days after that first-mentioned date.