



# **Oil Companies (Stock Loss Reimbursement) Act 1986**

**No. 18 of 1986**

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**An Act to reimburse oil companies for losses incurred as a  
result of those companies having purchased indigenous crude  
oil at import parity prices during February 1986**

*[Assented to 13 May 1986]*

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

## **Short title**

**1.** This Act may be cited as the *Oil Companies (Stock Loss Reimbursement) Act 1986*.

## **Commencement**

**2.** This Act shall come into operation on the day on which it receives the Royal Assent.

## **Payments to oil companies**

**3.** Each company named in column 1 of the following table is entitled to receive a payment of the amount specified in column 2 of that table opposite to the name of that company:

*Oil Companies (Stock Loss Reimbursement) No. 18, 1986*

Column 1	Column 2
	\$
Ampol Refineries Limited . . . . .	14,242,866
Australian Oil Refining Pty Limited . . . . .	21,857,369
BP Australia Limited . . . . .	26,525,933
Esso Australia Ltd . . . . .	10,223,407
Mobil Oil Australia Limited . . . . .	18,374,670
The Shell Company of Australia Limited . . . . .	33,603,676

**Appropriation**

4. Payments under section 3 shall be made out of the Consolidated Revenue Fund, which is appropriated accordingly.

**Application of Income Tax Assessment Act**

5. (1) Where a payment is made to a company under section 3—

- (a) the payment shall be deemed not to be assessable income or exempt income for the purposes of the *Income Tax Assessment Act 1936*; and
- (b) the amount that would, apart from this section, be allowable under that Act as a deduction from the assessable income of the company of the year of income of the company in which the payment is made in respect of losses or outgoings incurred in the purchase by the company of crude oil shall be reduced by an amount equal to the amount of the payment.

(2) In sub-section (1), “year of income” has the same meaning as in section 6 of the *Income Tax Assessment Act 1936*.

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[Minister's second reading speech made in—  
House of Representatives on 17 April 1986  
Senate on 2 May 1986]