

WOOL SALES DEDUCTION (NO. 1).

No. 30 of 1950.

An Act to provide for the Payment to the Commonwealth of a Proportion of the Sale Value of Wool sold or otherwise disposed of by Producers on or after the twenty-eighth day of August, One thousand nine hundred and fifty, otherwise than for Delivery out of Australia.

[Assented to 2nd December, 1950.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1. This Act may be cited as the *Wool Sales Deduction Act (No. 1)* 1950. Short title.
2. This Act shall be deemed to have come into operation on the twenty-eighth day of August, One thousand nine hundred and fifty. Commencement.
- 3.—(1.) In this Act, “the sale value”, in relation to wool, means— Interpretation.
 - (a) in a case to which paragraph (b) of this definition does not apply—the sale price of the wool ; or
 - (b) where the Commissioner has determined a fair and reasonable value in pursuance of the *Wool Sales Deduction (Administration) Act 1950*—the value so determined.
- (2.) Expressions used in this Act have the same meanings as they have in the *Wool Sales Deduction (Administration) Act 1950*.
- 4.—(1.) A producer of wool who, on or after the date of commencement of this Act, sells or otherwise disposes of that wool, otherwise than for delivery by him out of Australia, is liable to pay to the Commonwealth a proportion of the sale value of that wool, being such proportion as is fixed by the Parliament for the financial year in which the wool is so sold or disposed of. Payments to the Commonwealth.
- (2.) The proportion of the sale value for the financial year which commenced on the first day of July, One thousand nine hundred and fifty, is one-fifth.

(3.) Until a proportion of the sale value is fixed by the Parliament for a later financial year, the proportion of the sale value for that financial year is the proportion fixed for the immediately preceding financial year.

(4.) The last preceding sub-section is subject to the provisions contained in the *Wool Sales Deduction (Administration) Act 1950* for refunds where—

- (a) the proportion of the sale value fixed for a financial year is fixed after the commencement of that financial year and is less than the proportion fixed for the immediately preceding financial year; or
- (b) no proportion of the sale value is fixed for a financial year before the end of that financial year.

Exemptions.

5. This Act does not apply—

- (a) to a producer whose income is exempt from income tax under the provisions of the *Income Tax Assessment Act 1936-1949*; or
- (b) in relation to wool produced in the Northern Territory of Australia.

Duration.

6. This Act shall continue in force until a date to be fixed by Proclamation but not in any event after the *Wool Sales Deduction (Administration) Act 1950* ceases to be in force.

WOOL SALES DEDUCTION (NO. 2).

No. 31 of 1950.

An Act to provide for the Payment to the Commonwealth of a Proportion of the Appraised Value of Wool exported from the Commonwealth by Producers on or after the twenty-eighth day of August, One thousand nine hundred and fifty.

[Assented to 2nd December, 1950.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title.

1. This Act may be cited as the *Wool Sales Deduction Act (No. 2) 1950*.