Wheat Marketing Amendment Bill 1987

Date Introduced: 25 February 1987
House: House of Representatives
Presented by: Hon. John Kerrin, M.P., Minister for Primary Industry

Digest of Bill

Purpose

To correct an anomaly in the calculation of the guaranteed price of wheat.

Background

The Wheat Marketing Act 1984 (the Principal Act) provides for the calculation of a minimum price for Australian standard white wheat and other categories of wheat. For the 1984-85 and 1985-86 seasons the Australian Wheat Board calculated the minimum price by reference to the sale value of Australian standard white wheat and the notional value of other categories which are calculated as if they had been sales of standard white. The validity of this pooling process was brought into doubt by advice from the Attorney-General's Department which notes differences between sections of the Principal Act and concludes that as it currently stands only the actual value of standard white can be used in the calculation of its minimum price. This Bill will remove the anomaly and bring the Principal Act into line with practice.

Main Provisions

The Bill will be deemed to have operated from 27 February 1987 (clause 2).

Clause 3 will amend section 15 of the Principal Act by removing sub-section 4 and inserting a new sub-section 5A. Under the proposed sub-section the gross return per tonne of standard white will be calculated by reference to the gross return for standard white, the notional value of other wheat as if it had been standard white when sold, all income from the investment of proceeds from the sale of wheat of that season and all interest on credit sales of that season, divided by the number of tonnes sold.

For further information, if required, contact the Economics and Commerce Group.

13 March 1987

Bills Digest Service
Legislative Research Service
This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.

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