Digest of Bill

Purpose
To provide for the winding up of the Bass Strait Freight Adjustment Trust Fund (the Fund).

Background
Refer to the Digest for the Bass Strait Freight Adjustment Levy Amendment Bill 1987.

Main Provisions
Clause 5 will amend section 6 of the Bass Strait Freight Adjustment Trust Fund Act 1984 (the Principal Act) to prevent payments out of the Fund at the end of December 1987.

Clause 6 will repeal sections 6 and 7 of the Principal Act and substitute new sections 6, 7 and 7A. Proposed section 6 will allow payments out of the Fund to producers who took crude under the COAS after 1 January 1988. Proposed section 7 deals with the calculation of the amount of levy payable. This will depend on the amount of crude taken, sold and exported as well as the rate of levy applicable at that time. Proposed section 7A provides for the collection of the levy in the transitional period.

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

14 December 1987

Bills Digest Service
Legislative Research Service