Date introduced: 16 October 1985  
House: House of Representatives  
Presented by: Hon. Barry Jones, M.P., Minister Representing the Minister for Resources and Energy

DIGEST OF BILL

Purpose

To amend the Excise Tariff Act 1921 as a consequence of the introduction of the Petroleum Revenue Bill 1985.

Background

Refer to the Digest for the Petroleum Revenue Bill 1985 (No. 85/215).

Outline

The Bill contains the formulae that will be used to calculate the excise payable on crude oil and liquid petroleum gas on the date of introduction of a Resource Rent Royalty.

Main Provisions

For a detailed analysis of the clauses of the Bill, refer to the Explanatory Memorandum.

Clause 7 of the Bill inserts two new sections into the Principal Act. The formula for calculating rate of excise for crude oil is contained in proposed section 6E while that for liquified petroleum gas is contained in proposed section 6F.
For further information, if required, contact the Economics and Commerce Group.

3 December 1985

Bills Digest Service
LEGISLATIVE RESEARCH SERVICE

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