Date Introduced: 8 March 1984
House: House of Representatives
Presented by: Hon. Barry O. Jones, M.P., Minister representing the Minister for Resources and Energy

Short Digest of Bill

Purpose

To provide the machinery necessary for the collection of the adjustment levy.

Background

Refer to Background notes of digest for Bass Strait Freight Adjustment Trust Fund Bill 1984.

Main Provisions

The volume of unstabilized crude oil produced by a producer during a particular period will be taken to be equal to the volume of stabilized crude oil produced by that producer and entered for home consumption during that same period (clause 4).

The adjustment levy on unstabilized crude oil produced after the commencement of the Act will be payable at the same time as excise duty is payable upon stabilized crude oil. On unstabilized crude oil produced before the commencement of the Act, levy will be payable on the first day on which the levy is payable on unstabilized crude oil produced after the commencement of the Act (clause 5).

For further information, if required, contact:

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