EXCISE TARIFF AMENDMENT BILL (NO. 3) 1980

Date Introduced: 17 April 1980
House: House of Representatives
Presented by: The Hon. R.V. Garland, Minister for Business and Consumer Affairs

Short Digest of Bill

Purpose

To enact the Excise Tariff Proposal No. 1 (1980) which increased the excise duty on crude petroleum oil, with effect from 1 January 1980.

Background

Since 1978 it has been Government policy that all Australian-produced crude oil should be priced to refineries at import parity levels. It has been the practice from January 1978 to adjust the price of domestic crude oil in line with movements in the posted price of Saudi Arabian light crude at six monthly intervals, on 1 January and 1 July. The present bill gives legislative effect to the Excise Tariff Proposal No. 1 (1980) which increased the excise duty on crude oil from $102.27 to $140.11 per kilolitre, following the official price increase of Arabian light crude oil in December 1979.

Provisions

Clause 2 provides for the amendment to take effect from 1 January 1980.

Clause 3(1) amends the Schedule to the Principal Act to increase the duty payable on stabilised crude petroleum oil from $102.27 to $140.11 per kilolitre.