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PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA  
HOUSE OF REPRESENTATIVES

CUSTOMS TARIFF AMENDMENT BILL (NO. 2) 1986

EXPLANATORY MEMORANDUM

(Circulated by the Authority of  
the Minister for Industry, Technology and Commerce,  
Senator the Honourable John N. Button)



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OUTLINE

The purpose of the Bill is to enact a change to the Customs Tariff Act 1982 to remove the 2% General Tariff revenue duty from gold, including platinum-plated gold, unwrought or semi-manufactured, falling within item 71.07 in Schedule 3 to that Act.

FINANCIAL IMPACT

It is estimated that the cost to the revenue will be in the order of \$20,000 per annum.

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DETAILED DESCRIPTION OF THE BILL

A Bill for an Act to amend the Customs Tariff Act 1982

Clause 1 - Citation - Customs Tariff Amendment Act (No. 2)  
1986

Clause 2 - Date of Commencement - the third day after the  
date of Royal Assent

Clause 3 - Schedule 3 of the Principal Act is amended by  
the removal of the 2% General Tariff revenue  
duty applicable to tariff item 71.07 which  
covers gold, including platinum-plated gold,  
unwrought or semi-manufactured.