

Insurance Levies Collection Bill 1989

Date Introduced: 2 March 1989

House: House of Representatives

Presented by: Hon. Peter Morris, M.P., Minister Assisting the Treasurer

Digest of Bill

Purpose

To provide for the collection of the levies imposed under the General Insurance Supervisory Levy Bill 1989 and the Life Insurance Supervisory Levy Bill 1989 and to introduce a penalty for unpaid levies.

Background

Refer to the Digest for the Insurance Legislation Amendment Bill 1989.

Main Provisions

Clause 6 deals with liability to pay a levy. Corporations registered under the *Insurance Act 1973* or the *Life Insurance Act 1945* will be liable to pay the levy. As well, Lloyd's will be liable to pay the levy while required to lodge accounts under the *Insurance Act 1973*.

The levy will be payable on the day that the corporation is required to lodge its accounts under the Acts mentioned above, or 28 days after the commencement of this Bill, whichever is the latter. The latter requirement will only apply for the first year of operation (clause 7).

If a levy is unpaid by the due date, a penalty calculated at the rate of 20% per annum will be imposed, although the Minister may remit all or part of a penalty (clause 8). Clause 11 provides for the Administrative Appeals Tribunal to review decisions as to whether to remit a penalty or not.

For further information, if required, contact the Law and Government Group.

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**Bills Digest Service
Legislative Research Service**

This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.

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