



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE
ON AGRICULTURE, RESOURCES, FISHERIES AND FORESTRY**
Inquiry into Condensate Bills

*Chair: The Hon Dick Adams MP
Deputy Chair: Mr Alby Schultz MP*

Refining the excise regime for North West Shelf condensate

— *New Inquiry* —

The House of Representatives Agriculture, Resources, Fisheries and Forestry Committee will examine two bills introduced to the House on 6 July 2011 by the Assistant Treasurer, Hon Bill Shorten MP, relating to the administration of the *Excise Tariff Act 1921* and the *Petroleum Excise (Prices) Act 1987* with regard to condensate production on the North West Shelf. The bills are:

- Excise Tariff Amendment (Condensate) Bill 2011
- Excise Legislation Amendment (Condensate) Bill 2011

The bills seek to ensure that the Crude Oil Excise regime applies to condensate production from the North West Shelf project area following the removal of the excise exemption in May 2008.

The Excise Tariff Amendment (Condensate) Bill 2011 amends the *Excise Tariff Act 1921*, to clarify the area encompassed by the Rankin Trend condensate production area of the North West Shelf.

The Excise Legislation Amendment (Condensate) Bill 2011 amends the *Petroleum Excise (Prices) Act 1987*, to confirm that failure to provide petroleum producers with written notification setting out the terms of a Volume Weighted Average of Realised price (VOLWARE price) determination does not affect the validity of the determination

The terms of reference are the text of the bills, which can be accessed, together with the Explanatory Memorandum, on the Committee's website.

Submissions are due by **Friday, 22 July 2011**, although the Committee would appreciate that submissions be sent as early as possible. The Committee would prefer submissions to be sent electronically to arff.reps@aph.gov.au Submitters are encouraged to read the information on preparing a submission available on the committee website before lodging their submission.

For media comment: please contact the Committee Chair, the Hon Dick Adams MP, on (03) 6398 1115 or (03) 6261 3366 or email D.Adams.MP@aph.gov.au

Further information: contact the Inquiry Secretary (02) 6277 4500, email arff.reps@aph.gov.au or visit the Committee's webpage at <http://www.aph.gov.au/arff>