Date introduced: 28 November 1986
House: House of Representatives
Presented by: Hon. Chris Hurford, M.P., Minister Assisting the Treasurer

DIGEST OF BILL

Purpose

To formally impose, and declare the rate of, the tax that will be calculated in accordance with the Petroleum Resource Rent Tax Assessment Bill 1986.

Background

Section 55 of the Constitution requires that laws imposing tax are to deal only with that matter and any other provision will be of no effect. As a result, separate Bills are introduced to formally impose tax and to deal with the assessment of that tax.

Also refer to the Digest for the Petroleum Resource Rent Tax Assessment Bill 1986 (No. 86/185).

Main Provisions

Clause 4 will formally impose a tax, calculated in accordance with the Petroleum Resource Rent Tax Assessment Bill 1986, on taxable profits from a petroleum project.
The rate of tax will be 40 per cent (clause 5).

For further information, if required, contact the Economics and Commerce Group.

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