



## Offshore Petroleum (Annual Fees) Amendment (Greenhouse Gas Storage) Bill 2008

Sharon Scully  
Law and Bills Digest Section

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## Offshore Petroleum (Annual Fees) Amendment (Greenhouse Gas Storage) Bill 2008

**Date introduced:** 18 June 2008

**House:** House of Representatives

**Portfolio:** Department of Resources, Energy and Tourism

**Commencement:** The day after the Offshore Petroleum Amendment (Greenhouse Gas Storage) Act 2008 receives Royal Assent

**Links:** The [relevant links](#) to the Bill, Explanatory Memorandum and second reading speech can be accessed via BillsNet, which is at <http://www.aph.gov.au/bills/>. When Bills have been passed they can be found at ComLaw, which is at <http://www.comlaw.gov.au/>.

### Purpose

The Offshore Petroleum (Annual Fees) Amendment (Greenhouse Gas Storage) Bill 2008 (the Bill) proposes to amend the *Offshore Petroleum (Annual Fees) Act 2006* (the Act) to add greenhouse gas titles to those titles for which annual fees are payable under the Act.

### Background

For a comprehensive background to the proposed greenhouse gas storage regime, please refer to the *Bills Digest* on the Offshore Petroleum Amendment (Greenhouse Gas Storage) Bill 2008.

### Financial implications

The government has stated that:

The operator of a greenhouse gas sequestration title will face many compliance costs analogous to the operation of offshore petroleum titles. Lodgement of documents, compilation of plans, requests for permission and record keeping are expected to be broadly consistent with that under the OPA. In the absence of detail on regulation and guidelines, it is impossible to quantify such costs at this stage with traditional tools such as the OPBR Business Cost Calculator.<sup>1</sup>

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1. Regulatory Impact Statement, Offshore Petroleum Amendment (Greenhouse Gas Storage) Bill 2008, p. 40.

**Warning:**

*This Digest was prepared for debate. It reflects the legislation as introduced and does not canvass subsequent amendments.*

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

## Main provisions

The Bill contains two schedules.

**Items 1-4 of Schedule 1** of the Bill contain consequential amendments to the Act so that the words ‘and Greenhouse Gas Storage’ are inserted after the words ‘Offshore Petroleum’

**Item 5 of Schedule 1** of the Bill proposes to **insert new section 4A** into the Act, which would provide that annual fees would be payable with respect to the following greenhouse gas titles:

- work-bid greenhouse gas assessment permits
- greenhouse gas holding leases, and
- greenhouse gas injection licences.

The amount of fee payable is to be set out in, or calculated in accordance with, the regulations: **proposed subsection 4A(3)**.

**Schedule 2** of the Bill contains minor amendments to change references to petroleum titles.

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