Life Insurance Supervisory Levy 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 impose a levy on life insurance companies to recover the costs of supervising such bodies.

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

Main Provisions
Clause 7 will impose formally the levy payable under clause 6 of the Insurance Levies Collection Bill 1989.

The levy will be calculated on a daily basis and the annual amount payable will be the aggregate of the daily amounts (clause 8). The daily component will be calculated by dividing the annual rate ($19,000 or such other amount as set by regulation) by the number of days in the year. Any amount set by regulation is not to exceed the statutory upper limit, which is defined in clause 6 to be $19,000 indexed to movements in the CPI (clause 9).

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

9 March 1989

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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