Petroleum Resource Rent Tax
(Interest on Underpayments) Bill 1987

Date Introduced: 21 October 1987
House: House of Representatives
Presented by: The Hon. John Kerin, M.P., Minister for Primary Industries and Energy

Digest of Bill

Purpose
To impose formally interest on unpaid resource rent tax.

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 impose formally tax and to deal with the assessment of that tax.

Also refer to the Digest for the Petroleum Resource Rent Tax Assessment Bill 1987.

Main Provisions
Clause 3 will formally impose the interest payable in accordance with clause 64 of the Petroleum Resource Rent Tax Assessment Bill 1987.

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

12 November 1987

- 1 -