Petroleum Resource Rent Tax
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, and declare the rate of, the tax that will be calculated in accordance with the Petroleum Resource Rent Tax Assessment Bill 1987.

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 4 will formally impose a tax, calculated in accordance with the Petroleum Resource Rent Tax Assessment Bill 1987, 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.

12 November 1987

Bills Digest Service
Legislative Research Service

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