PETROLEUM (SUBMERGED LANDS) (REGISTRATION FEES) AMENDMENT BILL 1985

Date Introduced: 23 April 1985
House: House of Representatives
Presented by: Hon. Barry O. Jones, M.P., Minister Representing the Minister for Resources and Energy

Short Digest of Bill

Purpose

To update the provisions in the Petroleum (Submerged Lands) (Registration Fees) Act 1967 (the Principal Act) relating to the imposing of registration fees.

Background


Outline

Fees payable on the transfer of permits, licences and other rights under the Petroleum (Submerged Lands) Act 1967 are dealt with by new sub-sections 4(2), 4(3) and 4(4). Fees payable on the transfer of an interest in a permit, licence etc are dealt with in new sub-sections 4(5), 4(6) and 4(6A).

Main Provisions

The Bill is to operate from the same day as the Petroleum (Submerged Lands) Amendment Bill 1985 (clause 2).

Fees on the transfer of permits, licences etc or an interest in such rights are set at 1.5% of the larger of the consideration paid or the value of the permit, licence etc or interest transferred. There is a minimum fee of $300, and fees are payable to the Designated Authority. Where the responsible Joint Authority is satisfied that the transfer is between related companies for the purpose of reorganising the corporations, the maximum fee is $3,000.

For further information, if required, contact:

Economics and Commerce Group
14 May 1985
LEGISLATIVE RESEARCH SERVICE