PETROLEUM (SUBMERGED LANDS) (RETENTION LEASE 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 provide for the payments of fees in relation to the granting of retention leases introduced by the Petroleum (Submerged Lands) Amendment Bill 1985.

Background


Outline

The procedure for imposing and collecting retention lease fees is to be the same as the current methods for exploration permit fees.

Main Provisions

The Bill is to operate from the same day as section 5 of the Petroleum (Submerged Lands) Amendment Bill 1985 which introduces retention leases (clause 2).

A fee of $4,500 per annum per block will be payable to the Designated Authority within one month of the granting of the lease or the anniversary of the granting (clause 4).

If the fee is not paid within the time due a late payment penalty of one third of one per cent per day of the unpaid amount will apply (clause 5).

For further information, if required, contact:

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Economics and Commerce Group
LEGISLATIVE RESEARCH SERVICE