Inserts for

Tax Laws Amendment (2012 Measures No. 5) Bill 2012: Miscellaneous amendments to the taxation laws

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| **EXPOSURE DRAFT** |

| **Commencement information** |
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| **Column 1** | **Column 2** | **Column 3** |
| **Provision(s)** | **Commencement** | **Date/Details** |
| 1. Schedule #, Part 1 | Immediately after the commencement of the *Minerals Resource Rent Tax Act 2012*. | 1 July 2012 |
| 2. Schedule #, Part 2 | The day this Act receives the Royal Assent. |  |

Schedule #—Miscellaneous amendments to the taxation laws

Part 1—Amendments relating to resource rent taxation

Income Tax Assessment Act 1997

1 Subsections 721‑10(4) and (5)

Repeal the subsections, substitute:

 (4) The following only apply in relation to tax‑related liabilities that are due and payable because a choice has been made, under section 215‑10 of the *Minerals Resource Rent Tax Act 2012*, to apply Division 215 of that Act in relation to the \*consolidated group:

 (a) items 75, 80 and 85 of the table in subsection (2);

 (b) item 40 of that table to the extent that it relates to tax‑related liabilities to which the items referred to in paragraph (a) apply.

 (5) The following only apply in relation to tax‑related liabilities that are due and payable because a choice has been made, under section 58N of the *Petroleum Resource Rent Tax Assessment Act 1987*, to apply Division 8 of Part V of that Act in relation to the \*consolidated group:

 (a) items 95, 100, 105 and 110 of the table in subsection (2);

 (b) item 40 of that table to the extent that it relates to tax‑related liabilities to which the items referred to in paragraph (a) apply.

 (6) Without limiting subsections (4) and (5), in the application of this section in relation to a \*MEC group because of section 719‑2, the items referred to in those subsections also apply in relation to tax‑related liabilities of the \*provisional head company of the MEC group.

2 Subsection 995‑1(1)

Insert:

***petroleum resource rent tax law*** means:

 (a) the *Petroleum Resource Rent Tax Assessment Act 1987*; and

 (b) any Act that imposes \*petroleum resource rent tax; and

 (c) the *Taxation Administration Act 1953*, so far as it relates to any Act covered by paragraphs (a) and (b); and

 (d) any other Act, so far as it relates to any Act covered by paragraphs (a) to (c) (or to so much of that Act as is covered); and

 (e) regulations under an Act, so far as they relate to any Act covered by paragraphs (a) to (d) (or to so much of that Act as is covered).

3 Subsection 995‑1(1)

Insert:

***resource rent tax amount*** means any debt or credit that arises directly under the \*resource rent tax provisions.

4 Subsection 995‑1(1)

Insert:

***resource rent tax provisions*** means:

 (a) the \*MRRT law; and

 (b) the \*petroleum resource rent tax law;

other than \*BAS provisions.

Minerals Resource Rent Tax Act 2012

5 Subsection 30‑25(7)

Repeal the subsection, substitute:

 (7) Operations or activities are ***resource marketing operations***, for a mining project interest, to the extent that the operations or activities involve marketing, selling, shipping or delivering of:

 (a) \*taxable resources in relation to which a \*mining revenue event mentioned in paragraph 30‑15(1)(a) or (b) happens; or

 (b) things produced using taxable resources in relation to which a mining revenue event mentioned in paragraph 30‑15(1)(c) happens.

6 At the end of subsection 30‑40(2)

Add:

Note: The amount of that mining expenditure is adjusted if an adjustment arises under Division 160 in relation to that mining expenditure: see subsection 160‑15(5).

7 Section 30‑55

Before “An amount”, insert “(1)”.

8 At the end of section 30‑55

Add:

 (2) However, subsection (1) does not apply if the only reason the amount does not relate to a particular \*mining revenue event is that paragraph 30‑20(2)(a) prevents the supply from being an \*initial supply.

9 Subsection 35‑5(1) (note)

Repeal the note, substitute:

Note: Most of the amounts are covered by this Division. However, the following amounts may also be included in a miner’s mining expenditure:

(a) amounts arising as a result of adjustments to take account of changes in circumstances (see Division 160);

(b) amounts arising as a result of changed use of starting base assets (see section 165‑55).

10 Subsection 45‑10(1) (formula)

Repeal the formula, substitute:



11 Subsection 45‑10(2) (example)

Repeal the example, substitute:

Example: For the 2013‑14 MRRT year, Pinder Mines Ltd has a total mining profit of $80 million, a group mining profit of $100 million, group MRRT allowances of $10 million and a taper amount of $50 million ($100 million ‑ $50 million). The amount worked out using the formula in subsection (1) is $22 million:((($75 million ‑ $50 million) × 3/2) ‑ $10 million) × 4/5. Multiplying this amount by the MRRT rate gives Pinder Mines Ltd an offset for the year of $4.95 million.

12 Subsection 70‑35(1) (note)

Repeal the note, substitute:

Note: Most of the amounts are covered by this Division. However, the following amounts may also be included in a miner’s pre‑mining expenditure:

(a) amounts arising as a result of adjustments to take account of changes in circumstances (see Division 160);

(b) amounts arising as a result of changed use of starting base assets (see section 165‑55).

13 Subsection 80‑25(1)

Omit “a mining project interest that a miner had at that time”, substitute “the mining project interest”.

14 Subparagraphs 80‑25(3)(b)(i) and (ii)

Repeal the subparagraphs, substitute:

 (i) a valid choice has not been made under section 85‑5 specifying the valuation approach for the mining project interest; or

 (ii) the Commissioner has not been given a valid \*starting base return that covers the property or right; or

 (iii) immediately before 1 July 2012, the property or right was not \*held by the \*entity that, at that time, had the mining project interest (or held the \*pre‑mining project interest from which the mining project interest \*originated); or

 (iv) the property or right did not exist before 1 July 2012.

15 After subsection 80‑25(3)

Insert:

 (3A) For the purposes of subparagraphs (3)(b)(iii) and (iv), if:

 (a) the asset is, or includes, the rights and interests that constitute the mining project interest; and

 (b) the mining project interest did not exist immediately before 1 July 2012; and

 (c) the mining project interest \*originates from one or more \*pre‑mining project interests, or one or more parts of pre‑mining project interests, that existed immediately before 1 July 2012;

assume that the mining project interest is a continuation of the pre‑mining project interest.

16 Subsection 80‑40(1)

Omit “in which a \*starting base loss arises”, substitute “for which a \*starting base loss arises”.

17 Subsection 80‑45(1) (paragraph (b) of the definition of *uplift factor*)

Repeal the paragraph, substitute:

 (b) if, under Division 85, the market value approach is the valuation approach for the mining project interest:



 where:

 ***relevant financial year*** is:

 (i) if the \*MRRT year is a \*financial year—the MRRT year; or

 (ii) if, because of Division 190, the MRRT year is not a financial year—the financial year corresponding to the MRRT year.

18 Paragraph 80‑50(1)(b)

Omit “starting base losses for the mining project interest in the year”, substitute “starting base losses for the mining project interest for the year”.

19 At the end of subsection 90‑25(1)

Add:

Note: Initial base values are separately assessed under Division 155 in Schedule 1 to the *Taxation Administration Act 1953*. Those assessed values are used in working out starting base allowances in all assessments of MRRT liabilities: see item 15 of Schedule 4 to the *Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2012*.

20 At the end of subsection 90‑40(1)

Add:

Note 3: Initial base values are separately assessed under Division 155 in Schedule 1 to the *Taxation Administration Act 1953*. Those assessed values are used in working out starting base allowances in all assessments of MRRT liabilities: see item 15 of Schedule 4 to the *Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2012*.

21 Subsection 90‑45(1)

Omit all the words after “assume that”, substitute “the mining project interest is a continuation of the pre‑mining project interest”.

22 After subsection 90‑45(1)

Insert:

 (1A) Without limiting subsection (1), assume also that the \*market value of the asset on 1 May 2010 was an amount equal to the market value, on that day, of the rights and interests that constitute the \*pre‑mining project interest or pre‑mining project interests, or the part or parts, from which the mining project interest \*originates.

23 Subsection 90‑45(2)

Omit “this section”, substitute “subsection (1A)”.

24 After subsection 90‑55(5)

Insert:

 (5A) For the purposes of subsections (4) and (5), if:

 (a) the asset is, or includes, the rights and interests that constitute the mining project interest; and

 (b) the mining project interest did not exist on 1 May 2010; and

 (c) the mining project interest \*originates from one or more \*pre‑mining project interests, or one or more parts of pre‑mining project interests, that existed just before 2 May 2010;

assume that the mining project interest is a continuation of the pre‑mining project interest.

25 Subsection 90‑65(5)

Repeal the subsection (including the note), substitute:

 (5) However, if one or more of the following applies:

 (a) there have been reductions to a \*starting base loss relating to the \*starting base asset, for that \*MRRT year or an earlier MRRT year, under subsection 80‑40(3) or (4);

 (b) there have been reductions to a starting base loss relating to the asset, for that MRRT year or an earlier MRRT year, under paragraph 115‑15(2)(b);

 (c) there has been no starting base loss for that MRRT year, or no starting base loss for an earlier MRRT year, for the mining project interest to which the asset relates, because of paragraph 115‑15(2)(a), 130‑15(a) or (b) or 200‑5(b) or (c);

the amount included in the miner’s \*mining revenue under subsection (4) is reduced by the following:



where:

***excess amount*** is the amount of the excess mentioned in subsection (4).

***sum of reductions*** is the sum of:

 (a) any reductions to a \*starting base loss relating to the \*starting base asset, for that \*MRRT year or an earlier MRRT year, under subsection 80‑40(3) or (4); and

 (b) any reductions to a starting base loss relating to the asset, for that MRRT year or an earlier MRRT year, under paragraph 115‑15(2)(b); and

 (c) any starting base losses, for that MRRT year or an earlier MRRT year, that paragraph 115‑15(2)(a), 130‑15(a) or (b) or 200‑5(b) extinguished, or paragraph 200‑5(c) prevented from arising, to the extent that they related (or would have related) to the asset.

***total decline*** is the sum of the declines in value of the asset that have happened during that \*MRRT year or any earlier MRRT year.

Note 1: Reductions happen under subsection 80‑40(3) or (4) if the asset is used, installed for use, or constructed for use:

(a) for a purpose other than carrying on upstream mining operations relating to the mining project interest; or

(b) in connection with excluded expenditure.

Note 2: Starting base losses are reduced under paragraph 115‑15(2)(b) if a miner chooses to treat a mining project interest as having combined with another despite non‑compliance with section 115‑35.

Note 3: Starting base losses are extinguished, or prevented from arising, if:

(a) under paragraph 115‑15(2)(a), a miner chooses to treat a mining project interest as having combined with another despite non‑compliance with section 115‑35; or

(b) under paragraph 130‑15(a) or (b), the suspension day for the mining project interest happens; or

(c) under paragraph 200‑5(b) or (c), a miner chooses to use the simplified MRRT method.

26 Paragraph 95‑20(2)(a)

Omit “has”, substitute “\*holds”.

27 Subsection 95‑25(1)

After “cannot be applied”, insert “under that section”.

28 Paragraphs 95‑30(1)(a) and (2)(a)

Omit “entity”, substitute “\*entity”.

29 Paragraph 115‑15(2)(b)

Repeal the paragraph, substitute:

 (b) the starting base loss for the combined interest for an \*MRRT year is reduced by the amount of any declines in value, for the year, of \*starting base assets that:

 (i) relate to a constituent interest; and

 (ii) do not comply with section 115‑35.

30 At the end of section 115‑15

Add:

 (3) However, if:

 (a) an existing pre‑mining loss does not comply with section 115‑25 because section 95‑25 or 115‑55 partly prevents the existing pre‑mining loss from being applied in working out a \*transferred pre‑mining loss allowance; and

 (b) there is no other reason why the loss does not comply with section 115‑25;

the loss is extinguished under paragraph (2)(a) only to the extent that section 95‑25 or 115‑55 prevents the existing pre‑mining loss from being so applied.

31 After paragraph 115‑25(a)

Insert:

 (aa) section 95‑25 (cap on available pre‑mining losses) does not wholly or partly prevent the existing pre‑mining loss from being so applied; and

32 Paragraph 115‑25(b)

After “section 115‑55 does not”, insert “wholly or partly”.

33 Subsections 115‑55(1) and (2)

Repeal the subsections, substitute:

 (1) If:

 (a) a \*pre‑mining loss relates to:

 (i) a mining project interest other than the combined interest (or any of the constituent interests); or

 (ii) a \*pre‑mining project interest; and

 (b) the loss arose in relation to an \*MRRT year preceding the combined interest coming into existence; and

 (c) in relation to at least one of the constituent interests—section 95‑25 (cap on available pre‑mining losses) would have, to any extent, prevented the loss from being applied in working out a \*transferred pre‑mining loss allowance for the constituent interest for the year (if the combined interest had not existed);

the loss cannot be applied in working out a transferred pre‑mining loss allowance for the combined interest for an MRRT year to the extent that that section would have prevented the loss from being so applied in working out transferred pre‑mining loss allowances for all the constituent interests for the year (if the combined interest had not existed).

 (2) If:

 (a) a \*pre‑mining loss relates to the combined interest (or any of the constituent interests); and

 (b) the loss arose in relation to an \*MRRT year preceding the combined interest coming into existence; and

 (c) in relation to at least one of the constituent interests—section 95‑25 (cap on available pre‑mining losses) would have, to any extent, prevented the loss from being applied in working out a \*transferred pre‑mining loss allowance for another mining project interest (other than the combined interest or any of the constituent interests) for the year if:

 (i) the combined interest had not existed; and

 (ii) the loss had related to the constituent interest;

the loss cannot be applied in working out a transferred pre‑mining loss allowance for the other interest for an MRRT year to the extent that that section would have prevented the loss from being so applied in working out transferred pre‑mining loss allowances for all the constituent interests for the year (if the combined interest had not existed).

34 At the end of subsection 120‑10(4)

Add:

 ; (e) if the transfer happens because of the operation of section 120‑25—the amount of the \*pre‑mining loss cap (if any) for the original interest.

35 Subsection 120‑10(4) (note)

Repeal the note, substitute:

Note 1: Under section 120‑25, the start of a mining venture may be taken to be a mining project transfer.

Note 2: If the original miner’s MRRT year starts before the new miner’s MRRT year, the effect of this provision is that amounts from before the start of the new miner’s MRRT year are taken into account for the new miner in the new miner’s MRRT year.

36 At the end of subsection 125‑10(4)

Add:

 ; (e) if the new miner is the same \*entity as the original miner—the amount of the \*pre‑mining loss cap (if any) for the original interest.

37 Subsection 125‑10(4) (note)

Repeal the note, substitute:

Note 1: If the new miner is not the same entity as the original miner, a new pre‑mining loss cap arises for the new interest under section 95‑30.

Note 2: If the original miner’s MRRT year starts before a new miner’s MRRT year, the effect of this provision is that amounts from before the start of the new miner’s MRRT year are taken into account for the new miner in the new miner’s MRRT year.

38 Paragraph 140‑10(2)(c)

Omit “does not apply”, substitute “is taken to be satisfied”.

39 At the end of subsection 145‑15(2)

Add:

 ; (e) if the transfer happens because of the operation of section 145‑30—the amount of the \*pre‑mining loss cap (if any) for the original interest.

40 Subsection 145‑15(2) (note)

Repeal the note, substitute:

Note 1: Under section 145‑30, a mining project interest originating from a pre‑mining project interest may be taken to be a pre‑mining project transfer.

Note 2: If the original explorer’s MRRT year starts before the new explorer’s MRRT year, the effect of this provision is that amounts from before the start of the new explorer’s MRRT year are taken into account for the new explorer in the new explorer’s MRRT year.

41 Subsection 145‑20(2)

Omit “section 30‑40”, substitute “sections 30‑40 and 70‑40”.

42 Subsection 145‑20(3)

Omit “section 35‑35”, substitute “sections 35‑35 and 70‑35”.

43 At the end of subsection 150‑15(2)

Add:

 ; (e) if the new explorer is the same \*entity as the original explorer—the amount of the \*pre‑mining loss cap (if any) for the original interest.

Note: If the new explorer is not the same entity as the original explorer, a new pre‑mining loss cap arises for the new interest under section 95‑30.

44 Subsection 150‑20(2)

Omit “section 30‑40”, substitute “sections 30‑40 and 70‑40”.

45 Subsection 150‑20(3)

Omit “section 35‑35”, substitute “sections 35‑35 and 70‑35”.

46 Subsection 150‑30(2) (note 2)

Omit “mining project transfer”, substitute “pre‑mining project transfer”.

47 Subsection 155‑10(3)

Repeal the subsection, substitute:

 (3) In determining, for the purposes of subsection (2), whether an additional area is insignificant, assume that the additional area includes any other such additional areas that have been included in the \*project area for the \*pre‑mining project interest because of a previous application of that subsection.

48 At the end of section 160‑15

Add:

 (5) If this Division has given rise to a mining adjustment in relation to an original amount of \*mining expenditure to which subsection 30‑40(2) applies, that subsection has effect as if:

 (a) the adjustment mentioned in column 3 of the table in subsection (1) had not been made; and

 (b) the original amount had instead been increased or decreased (as the case requires) as mentioned in column 2 of that table by the amount of the adjustment.

49 Subsection 165‑15(1)

Repeal the subsection, substitute:

 (1) If there is a \*starting base adjustment amount, for a \*starting base asset for an \*MRRT year, and:

 (a) an amount of a \*starting base loss for that MRRT year or any earlier MRRT year has been reduced because of a reduction under subsection 80‑40(3) or (4) relating to the asset; or

 (b) there have been reductions to a starting base loss relating to the asset, for that MRRT year or an earlier MRRT year, because of paragraph 115‑15(2)(b); or

 (c) there has been no starting base loss for that MRRT year, or no starting base loss for an earlier MRRT year, for the mining project interest to which the asset relates, because of paragraph 115‑15(2)(a), 130‑15(a) or (b) or 200‑5(b) or (c);

reduce the starting base adjustment amount in accordance with subsection (2).

Note 1: Reductions happen under subsection 80‑40(3) or (4) if the asset is used, installed for use, or constructed for use:

(a) for a purpose other than carrying on upstream mining operations relating to the mining project interest; or

(b) in connection with excluded expenditure.

Note 2: Starting base losses are reduced under paragraph 115‑15(2)(b) if a miner chooses to treat a mining project interest as having combined with another despite non‑compliance with section 115‑35.

Note 3: Starting base losses are extinguished, or prevented from arising, if:

(a) under paragraph 115‑15(2)(a), a miner chooses to treat a mining project interest as having combined with another despite non‑compliance with section 115‑35; or

(b) under paragraph 130‑15(a) or (b), the suspension day for the mining project interest happens; or

(c) under paragraph 200‑5(b) or (c), a miner chooses to use the simplified MRRT method.

50 Subsection 165‑15(2) (definition of *sum of reductions*)

Repeal the definition, substitute:

***sum of reductions*** is the sum of:

 (a) any reductions to a \*starting base loss relating to the \*starting base asset, for that \*MRRT year or an earlier MRRT year, under subsection 80‑40(3) or (4); and

 (b) any reductions to a starting base loss relating to the asset, for that MRRT year or an earlier MRRT year, under paragraph 115‑15(2)(b); and

 (c) any starting base losses, for that MRRT year or an earlier MRRT year, that paragraph 115‑15(2)(a), 130‑15(a) or (b) or 200‑5(b) extinguished, or paragraph 200‑5(c) prevented from arising, to the extent that they related (or would have related) to the asset.

51 Subsections 165‑25(3) and 165‑30(1)

After “the starting base adjustment”, insert “(expressed as a positive amount)”.

52 Paragraph 165‑30(2)(c)

After “the starting base adjustment”, insert “(expressed as a positive amount)”.

53 Subsection 165‑30(2)

After “the starting base adjustment” (last occurring), insert “(expressed as a positive amount)”.

54 Paragraph 175‑15(1)(b)

Repeal the paragraph, substitute:

 (b) have reached, during the MRRT year, the form in which the resources are intended to be:

 (i) supplied or exported as mentioned in paragraph 30‑15(1)(a) or (b); or

 (ii) used to produce something, but not after having been supplied or exported as mentioned in paragraph 30‑15(1)(a) or (b).

55 Subsection 180‑5(1)

After “\*starting base assets”, insert “(and all property or rights that are expected to be starting base assets after the time mentioned in subsection 80‑25(2))”.

56 Section 190‑1

Omit “a miner”, substitute “an entity”.

57 Section 190‑1

Omit “a miner’s”, substitute “an entity’s”.

58 Section 190‑5

Omit “miners”, substitute “\*entities”.

59 Section 190‑10

Omit “a miner”, substitute “an \*entity”.

60 Subsection 190‑15(1)

Omit “a miner’s”, substitute “an \*entity’s”.

61 Subsection 190‑15(2) (example)

Omit “A miner”, substitute “An entity”.

62 Subsection 190‑15(3) (example)

Omit “A miner”, substitute “An entity”.

63 Subsection 190‑15(4) (example)

Omit “A miner”, substitute “An entity”.

64 Subsection 190‑20(2) (example)

Omit “$6.26 million”, substitute “$7.97 million”.

65 Subsection 190‑20(2) (example)

Omit “$2.06 million”, substitute “$2.62 million”.

66 Subsection 190‑20(2) (example)

Omit “$3.57 million”, substitute “$3.01 million”.

67 After subsection 200‑15(1)

Insert:

 (1A) For the purposes of subsection (1), assume that, during the whole of the \*MRRT year, the entity has a particular mining project interest to the extent (if any) that the entity has the interest immediately before the end of the year.

Example: If, during the MRRT year, a mining project interest that the entity had at the start of the year was subject to a mining project split with another entity (and they retained their new interests for the rest of the year), the entity’s profit under subsection (1) is worked out as if the entity’s split percentage applied for the whole year.

 If the other entity’s profit under subsection (1) is relevant, it is worked out as if the other entity’s split percentage applied for the whole year.

68 Subsections 255‑20(1) and (2)

Omit “paragraphs 255‑10(1)(a) to (d)”, substitute “paragraphs 255‑10(a) to (d)”.

69 Section 300‑1 (definition of *MRRT year*)

Repeal the definition, substitute:

***MRRT year*** has the meaning given by sections 10‑25, 190‑10 and 190‑15.

Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2012

70 After item 1 of Schedule 4

Insert:

1A Administration of this Schedule

The Commissioner has the general administration of this Schedule.

71 Paragraph 10(a) of Schedule 4

Omit “a miner”, substitute “an entity”.

72 At the end of subitem 15(1) of Schedule 4

Add:

 ; and (c) the Commissioner were the recipient mentioned in column 2 of that table in relation to that starting base return.

73 At the end of item 15 of Schedule 4

Add:

(3) Without limiting subitem (1), from the first time an assessment (a ***general assessment***) is made of the MRRT payable by an entity for an MRRT year (or that no MRRT is payable by the entity for the year):

 (a) an assessment (a ***starting base assessment***) that the Commissioner is treated as having made because of subsection 155‑15(1) in Schedule 1 to the *Taxation Administration Act 1953* in relation to that base value is taken, for the purposes of this Act, to form part of the general assessment; and

 (b) any objection against the general assessment under section 155‑90 in Schedule 1 to that Act must not relate to matters to which the starting base assessment relates; and

 (c) any amendment of the general assessment under Subdivision 155‑B in that Schedule must not relate to matters to which the starting base assessment relates, except to the extent necessary to give effect to the starting base assessment (including the starting base assessment as amended).

(4) Without limiting sections 155‑45 to 155‑60 in Schedule 1 to that Act, the Commissioner may amend a general assessment at any time to the extent necessary to give effect to the starting base assessment (including the starting base assessment as amended).

Petroleum Resource Rent Tax Assessment Act 1987

74 Section 2 (definition of *acquisition*)

Repeal the definition, substitute:

***acquisition***:

 (a) in clauses 18 and 19 of Schedule 2—has the meaning given by subclauses 18(7) and (8) of that Schedule; and

 (b) otherwise—has the meaning given by section 195‑1 of the GST Act.

75 Section 2 (definition of *created*)

Repeal the definition, substitute:

***created***, in relation to a consolidated group or a MEC group, has the meaning given by subsection 995‑1(1) of the *Income Tax Assessment Act 1997*.

76 Subsections 4A(1) and (3)

Omit “in relation to” (first occurring), substitute “in, or in relation to,”.

77 Paragraphs 4A(3)(b) and (c)

Repeal the paragraphs, substitute:

 (b) if the time is a time before the project combination certificate came into force:

 (i) any production licence areas in relation to pre‑combination projects relating to the combined project; or

 (ii) any pre‑licence areas in relation to any of those pre‑combination projects.

78 Subsection 4A(4)

Omit “in relation to” (first occurring), substitute “in, or in relation to,”.

79 Subsection 4A(4)

After “recovered from”, insert “any of”.

80 Sections 4B and 4C

Omit “in relation to” (first occurring), substitute “in, or in relation to,”.

81 Subsection 10(4) (heading)

Repeal the heading, substitute:

Translation rule—eligible real expenditure

82 Paragraph 10(4)(a)

Omit “deductible expenditure”, substitute “eligible real expenditure”.

83 Subsection 35C(5)

Omit “subsection (1), (2) or (3)”, substitute “subsection (1) or (2)”.

84 After subsection 35E(1)

Insert:

 (1A) However, if:

 (a) the petroleum project is the North West Shelf project; and

 (b) in the starting base financial year for the project or in a later financial year, a production licence relating to the project comes into existence; and

 (c) the production licence is derived from an exploration permit, or a retention lease, that existed at the start of 1 July 2012;

subsection (1) has effect as if the starting base expenditure incurred by the person in that financial year in relation to the project includes an amount equal to the person’s starting base expenditure in that financial year in relation to the petroleum project that would, but for subsection 19(1B), relate to that production licence.

 (1B) For the purposes of this Act, starting base expenditure incurred by a person in the starting base financial year is taken to be incurred on the first day of the starting base financial year.

85 Subsection 35E(4)

Omit “The reference in paragraph (1)(a)”, substitute “References in paragraph (1)(a) and subsections (1A) and (1B)”.

86 Subsection 41(2)

Repeal the subsection, substitute:

 (2) This section does not apply if the other person carries on or provides the operations, facilities or other things as part of the processing of:

 (a) internal petroleum in relation to the petroleum project; or

 (b) external petroleum in relation to a petroleum project other than the project to which the operations, facilities or other things referred to in subsection (1) relate.

87 Paragraph 45(2)(b)

Repeal the paragraph, substitute:

 (b) if paragraph (a) does not apply—at any time on or after 2 May 2010, including a time before the project commences or after the project ceases.

88 At the end of section 45

Add:

Transferred expenditure relating to onshore petroleum projects or the North West Shelf project

 (8) To avoid doubt, eligible real expenditure that a person may incur in relation to an onshore petroleum project, or the North West Shelf project, may include expenditure that a person is taken to have incurred in relation to the project, before or after the commencement of this section, because of section 48 or 48A.

 (9) However, if the expenditure is taken to have been incurred before 1 July 2012 because of section 48 or 48A, subsection 48(3) or 48A(11) (as the case requires) does not apply in relation to the transaction to which the expenditure relates.

89 Subparagraph 48(1)(a)(ib)

Omit “does not apply in relation to the financial year in which the transaction is or was entered into”, substitute “did not apply immediately before the transfer time”.

90 Subparagraph 48A(5)(ca)(i)

Repeal the subparagraph, substitute:

 (i) section 35E did not apply immediately before the transfer time; and

91 Subsection 57(3)

Omit “subparagraph 24(1)(d)(i)”, substitute “paragraph 24(1)(d)”.

92 Subsections 58B(1), (4), (5) and (6), 58C(1) and (2) and 58D(1)

Omit “year of tax” (wherever occurring), substitute “financial year”.

93 Section 58F (heading)

Repeal the heading, substitute:

58F Translation rule—eligible real expenditure

94 Paragraph 58F(a)

Omit “deductible expenditure”, substitute “eligible real expenditure”.

95 Subsections 58J(1) and (3)

Omit “year of tax” (wherever occurring), substitute “financial year”.

96 Paragraphs 58J(4)(b) and (c)

Omit “years of tax”, substitute “financial years”.

97 Subsection 58J(4)

Omit “year of tax”, substitute “financial year”.

98 Paragraphs 58J(5)(b) and (c)

Omit “years of tax”, substitute “financial years”.

99 Subsection 58J(5)

Omit “year of tax”, substitute “financial year”.

100 Subsections 58J(6), (7), (8), (9), (10) and (11)

Omit “year of tax” (wherever occurring), substitute “financial year”.

101 Subsection 58K(1) (heading)

Repeal the heading, substitute:

Certain expenditure incurred on the day when section 58B election takes effect

102 Paragraphs 58K(1)(a) and (b)

Omit “year of tax” (wherever occurring), substitute “financial year”.

103 Paragraph 58K(1)(b)

Omit “and”.

104 After subparagraph 58K(1)(b)(iii)

Insert:

 (iv) under subsection 35C(5), an amount is taken to be resource tax expenditure incurred by the person in relation to a petroleum project on the first day of the financial year;

 (v) under subsection 35D(3) or (4), an amount is taken to be acquired exploration expenditure incurred by the person in relation to a petroleum project on the first day of the financial year;

 (vi) under subsection 35E(3), an amount is taken to be starting base expenditure incurred by the person in relation to a petroleum project on the first day of the financial year; and

105 Subsections 58K(2) and 58L(1) and (4)

Omit “year of tax” (wherever occurring), substitute “financial year”.

106 Subsection 58M(1) (heading)

Repeal the heading, substitute:

Certain expenditure incurred on the day when section 58B election takes effect

107 Paragraphs 58M(1)(a), (b) and (c)

Omit “year of tax” (wherever occurring), substitute “financial year”.

108 Paragraph 58M(1)(c)

Omit “and”.

109 After subparagraph 58M(1)(c)(iii)

Insert:

 (iv) under subsection 35C(5), an amount is taken to be resource tax expenditure incurred by the person in relation to a petroleum project on the first day of the next financial year;

 (v) under subsection 35D(3) or (4), an amount is taken to be acquired exploration expenditure incurred by the person in relation to a petroleum project on the first day of the next financial year;

 (vi) under subsection 35E(3), an amount is taken to be starting base expenditure incurred by the person in relation to a petroleum project on the first day of the next financial year; and

110 Subsection 58M(1)

Omit “year of tax” (last occurring), substitute “financial year”.

111 Subsection 58M(2)

Omit “year of tax” (wherever occurring), substitute “financial year”.

112 Subsection 58N(2)

Omit “or 719‑76”, substitute “, 719‑76 or 719‑78”.

113 Paragraph 58P(2)(a)

Omit “head company’s and subsidiary member’s interests”, substitute “head company’s or provisional head company’s interests, and any subsidiary member’s interests,”.

114 At the end of subsection 58P(2)

Add:

 ; and (d) working out the head company’s or provisional head company’s notional tax amount, and any subsidiary member’s notional tax amount, in relation to an instalment period in any such year of tax.

115 Subsection 58P(2) (paragraph (a) of the example)

After “head company’s”, insert “or provisional head company’s”.

116 Subsection 58P(2) (paragraph (b) of the example)

After “head company”, insert “or provisional head company”.

117 Subsection 58P(2) (paragraph (c) of the example)

Repeal the paragraph, substitute:

(c) a subsidiary member’s liability to pay tax in relation to a period before becoming a member of the group (and any interest charges associated with such a liability) remains a liability of the subsidiary member and does not become a liability of the head company or provisional head company.

118 Section 58Q

Omit all the words after “section 48 applies”, substitute:

 as if, at that time:

 (a) each of the person’s interests in onshore petroleum projects just before that time had been transferred to the head company or provisional head company; and

 (b) the head company or provisional head company had given the consideration referred to in paragraph 48(1A)(c).

119 Subsection 58R(1)

After “as if”, insert “, at that time,”.

120 At the end of subsection 58R(1)

Add “, and as if the person had given the consideration referred to in paragraph 48(1A)(c)”.

121 Subsection 58R(2)

After “as if”, insert “, at that time,”.

122 At the end of subsection 58R(2)

Add “, and as if the person had given the consideration referred to in paragraph 48A(11)(b)”.

123 After section 58R

Insert:

58RA Interests taken to be transferred when combined with offshore interests

 (1) If:

 (a) after a person’s interest in an onshore petroleum project is taken to be transferred to the head company or provisional head company, the project becomes part of a combined project of which another petroleum project that is not an onshore petroleum project is also a part; and

 (b) the entitlement comprising the person’s interest in the project just after that time is all of the entitlement comprising the company’s interest in the project just before that time;

section 48 applies as if, at that time, the person’s interest in the project just after that time had been transferred from the company under a transaction of a kind referred to in subsection 48(1A), and as if the person had given the consideration referred to in paragraph 48(1A)(c).

 (2) If:

 (a) after a person’s interest in an onshore petroleum project is taken to be transferred to the head company or provisional head company, the project becomes part of a combined project of which another petroleum project that is not an onshore petroleum project is also a part; and

 (b) the entitlement comprising the person’s interest in the project just after that time is part, but not all, of the entitlement comprising the company’s interest in the project just before that time;

section 48A applies as if, at that time, the person’s interest in the project just after that time had been transferred from the company under a transaction of a kind referred to in subsection 48A(1), and as if the person had given the consideration referred to in paragraph 48A(11)(b).

124 Subparagraph 58U(1)(a)(i)

Omit “\*MEC group”, substitute “MEC group”.

125 Subparagraph 58U(1)(b)(i)

Omit “\*provisional head company of a \*MEC group”, substitute “provisional head company of a MEC group”.

126 Paragraph 58V(1)(a)

Omit “\*MEC group”, substitute “MEC group”.

127 At the end of section 58V

Add:

 (3) If this section applies because a MEC group is created from a consolidated group, references in paragraph (2)(c) to the head company of the new group are taken to be references to the head company or the provisional head company of the new group.

128 At the end of Division 8 of Part V

Add:

58W Subsidiary members that are trusts

 If a subsidiary member of a consolidated group or MEC group is a trust, this Division applies to the subsidiary member as if it were a person.

129 Subsection 93(1)

After “sections”, insert “58P,”.

130 Paragraph 97(1A)(b)

After “35(3)”, insert “, 35C(5), 35D(3) and (4), 35E(3)”.

131 Subsection 97(1AA)

Omit “subparagraph 24(1)(d)(i) or paragraph 24(1)(e)”, substitute “paragraph 24(1)(d) or (e)”.

132 At the end of section 109

Add:

 (5) This section does not apply to a trustee of a trust in relation to any period during which the trust:

 (a) is a subsidiary member of a consolidated group or a MEC group; and

 (b) is taken, under section 58P, to be part of the head company or provisional head company of the group for the purposes covered by subsection 58P(2).

133 Clause 1 of Schedule 1 (paragraph (b) of the definition of *relevant pre‑commencement day*)

Omit “, the Bass Strait project or the North West Shelf project”.

134 Clause 1 of Schedule 1 (at the end of the definition of *relevant pre‑commencement day*)

Add:

 ; or (c) if the petroleum project is the Bass Strait project or the North West Shelf project—the day occurring 5 years before the earlier of the following:

 (i) the earliest day specified in a production licence notice in relation to the project;

 (ii) the earliest day a production licence was issued in relation to the project.

135 At the end of clause 22 of Schedule 1

Add:

 (5) For the purposes of subclause (1) but without limiting that subclause, the person is taken to hold an interest in relation to the transferring entity or the receiving project during a period if:

 (a) in relation to all times during the period, the person and another person are group companies in relation to each other; and

 (b) at all times during the period, the other person held an interest in relation to the transferring entity or the receiving project, as the case requires.

136 After subclause 31(2) of Schedule 1

Insert:

 (2A) If:

 (a) at a time (the ***cessation time***) after the expenditure was incurred and on or after 1 July 1993, the loss company ceased to hold any interest in relation to the transferring entity; and

 (b) the cessation did not occur because of a transaction to which section 48 applies;

subclause (1) does not require the loss company to have held an interest in relation to the transferring entity at a time after the cessation time.

137 Paragraph 3(1)(b) of Schedule 2

Repeal the paragraph, substitute:

 (b) an interest that the person may in the future hold in such a project, if:

 (i) the project does not exist at the time the person makes the choice; and

 (ii) the production licence to which the project would relate would, if it later came into existence, be derived from an exploration permit or retention lease in which the person held an interest at that time.

138 Paragraph 5(b) of Schedule 2

Omit “from which the interest is derived”, substitute “from which the production licence to which the project relates is derived”.

139 Paragraph 7(3)(b) of Schedule 2

Omit “from which the project is derived”, substitute “from which the production licence to which the project relates is derived”.

140 Subclause 7(3) of Schedule 2 (note)

Omit “subsection”, substitute “subclause”.

141 Subparagraph 10(1)(a)(ii) of Schedule 2

Omit “project (or pre‑combination project)”, substitute “production licence”.

142 Subparagraph 10(2)(b)(i) of Schedule 2

Omit “section 3”, substitute “clause 3”.

143 Subclause 10(3) of Schedule 2

Omit “subsection (1)”, substitute “subclause (1)”.

144 Subclause 10(4) of Schedule 2

Repeal the subclause, substitute:

 (4) Despite subclause (1), something cannot become a starting base asset relating to an interest in a petroleum project that relates to a particular production licence if:

 (a) the production licence is derived from a particular retention lease or exploration permit; and

 (b) the thing has already become a starting base asset relating to an interest in another petroleum project; and

 (c) the production licence to which the other project relates:

 (i) came into force between 2 May 2010 and 30 June 2012; and

 (ii) is derived from that retention lease or exploration permit.

 (4A) Despite subclause (1), something cannot become a starting base asset relating to an interest in a petroleum project that relates to a particular production licence if:

 (a) the production licence is derived from a particular exploration permit; and

 (b) a retention lease that is related to the exploration permit came into force between 2 May 2010 and 30 June 2012; and

 (c) the production licence is not derived from the retention lease.

Note: For the relationship between production licences, exploration permits and retention leases, see section 4.

145 Paragraph 15(5)(b) of Schedule 2

Omit “from which the project is derived”, substitute “from which the production licence to which the project relates is derived”.

146 After subclause 18(5) of Schedule 2

Insert:

 (5A) For the purposes of subclause (1), if the person disposed of part of the interest during the period between 1 July 2007 and 2 May 2010:

 (a) the acquisition is taken to be an acquisition of so much (the ***remaining part***) of the interest as the person holds immediately after the last such partial disposal to take place during that period; and

 (b) the acquisition expenditure is taken to be so much of the expenditure referred to in paragraph (2)(a) or (b) as is attributable to the remaining part of the interest.

147 Subclause 18(6) of Schedule 2 (heading)

Repeal the heading, substitute:

Interests acquired before 1 July 2007

148 Paragraphs 18(6)(a) and (b)

Omit “30 June 2007”, substitute “1 July 2007”.

149 Subclause 18(7) of Schedule 2

Repeal the subclause (not including the heading), substitute:

 (7) For the purposes of this clause and clause 19:

 (a) the person holding an interest in an onshore petroleum project or the North West Shelf project is taken to have acquired the interest if and only if:

 (i) in a case where the project existed on 2 May 2010—the person purchased the interest; or

 (ii) in a case where the project did not exist on 2 May 2010—the person purchased the exploration permit or retention lease from which the production licence to which the project relates is derived, or purchased an interest in the exploration permit or retention lease; and

 (b) the acquisition is taken to have occurred when the transaction was first entered into that, when complete, had the effect of transferring the interest, or the permit or lease; and

 (c) except for the purposes of subclause (6) of this clause, the acquisition expenditure relating to the acquisition includes any expenditure the person incurred, at any time, in acquiring the interest:

 (i) during the period between 1 July 2007 and 2 May 2010; or

 (ii) under an agreement entered into during the period between 1 July 2007 and 2 May 2010.

150 Subparagraph 18(8)(b)(i) of Schedule 2

Repeal the subparagraph, substitute:

 (i) the transaction that, when complete, had the effect of the first company becoming a subsidiary of the other company; or

151 Paragraph 18(8)(c) of Schedule 2

After “incurred”, insert “, at any time,”.

152 Paragraph 19(2)(c) of Schedule 2

Omit “the day of the acquisition”, substitute “the day on which the acquisition of the interest, or the acquisition of the company, was recognised in accordance with those accounting standards”.

153 At the end of Part 4 of Schedule 2

Add:

21A Assessable property receipts

 (1) Without limiting section 27, if:

 (a) on or after 1 July 2012, consideration is receivable by a person in respect of the disposal, loss or destruction of an asset; and

 (b) the asset was used, or being constructed for use, before 1 July 2012 in carrying on project activities relating to an onshore petroleum project or the North West Shelf project;

the disposal, loss or destruction is taken, for the purposes of that section, to be a disposal, loss or destruction of property in respect of which capital expenditure of the kind referred to in paragraph 27(1)(a) was incurred by the person.

 (2) However, if the asset was used, or being constructed for use, before 1 July 2012 only partly in carrying on project activities relating to the project, subclause (1) applies to the disposal, loss or destruction only to the extent that the asset was so used, or being constructed for use.

154 Paragraph 23(4)(b) of Schedule 2

Omit “section 66”, substitute “subsection 66(1)”.

155 After subclause 23(5) of Schedule 2

Insert:

 (5A) If:

 (a) section 48 or 48A applies in relation to a transaction that has the effect of transferring a person’s entitlement to derive, after the transaction, assessable receipts in relation to a petroleum project; and

 (b) the person is a vendor (within the meaning of that section) in relation to the transaction; and

 (c) before the transaction, a starting base assessment was taken to have been made relating to the person and the project;

after the transaction, subclauses (4) and (5) of this clause apply, in relation to a person who is a purchaser (within the meaning of section 48 or 48A) in relation to the transaction, and cease to apply in relation to the vendor, to the extent that the transaction had the effect of transferring that entitlement to the purchaser.

 (5B) To the extent that subclauses (4) and (5) apply because of subclause (5A), the starting base assessment is taken to have been made relating to the purchaser, and not the vendor.

Taxation Administration Act 1953

156 Paragraph 8AAZLG(1)(b)

Repeal the paragraph, substitute:

 (b) that the entity is required to give the Commissioner under:

 (i) any of the BAS provisions (as defined in subsection 995‑1(1) of the *Income Tax Assessment Act 1997*); or

 (ii) any of the resource rent tax provisions (as defined in that subsection).

157 Subsection 8AAZLH(1)

Repeal the subsection, substitute:

 (1) This section applies to refunds payable to an entity of RBA surpluses, or excess non‑RBA credits that relate to an RBA, if primary tax debts arising under:

 (a) any of the BAS provisions (as defined in subsection 995‑1(1) of the *Income Tax Assessment Act 1997*); or

 (b) any of the resource rent tax provisions (as defined in that subsection);

have been allocated to that RBA.

158 Section 14ZQ

Insert:

***starting base assessment*** has the same meaning as in clause 23 of Schedule 2 to the *Petroleum Resource Rent Tax Assessment Act 1987*.

159 Subparagraphs 14ZZK(b)(i) and (ii) and 14ZZO(b)(i) and (ii)

After “franking assessment”, insert “or a starting base assessment”.

160 At the end of section 11‑1 in Schedule 1

Add:

 ; and (h) \*petroleum resource rent tax.

161 Paragraphs 12‑330(1)(b) and 12‑335(2)(a) in Schedule 1

Omit “or \*MRRT”, substitute “,\*MRRT or \*petroleum resource rent tax”.

162 Subsection 18‑10(3) in Schedule 1 (note)

Repeal the note, substitute:

Note 1: Section 18‑49 provides a credit for amounts withheld in respect of MRRT.

Note 2: Section 18‑55 provides a credit for amounts withheld in respect of petroleum resource rent tax.

163 At the end of Subdivision 18‑A in Schedule 1

Add:

Entitlement to credit: Petroleum resource rent tax

18‑55 Credit—Natural resource payments

 (1) An entity is entitled to a credit in a year of tax (within the meaning of the *Petroleum Resource Rent Tax Assessment Act 1987*) if:

 (a) one or more \*withholding payments covered by section 12‑325 (natural resource payments) from which there are \*amounts withheld in respect of \*petroleum resource rent tax are made to the entity during the year of tax; and

 (b) an assessment has been made of the petroleum resource rent tax payable, or an assessment has been made that no petroleum resource rent tax is payable, by the entity for the year of tax.

 (2) The amount of the credit is so much of the total of the \*amounts withheld as is withheld in respect of \*petroleum resource rent tax.

164 Section 115‑1 in Schedule 1

After “mining revenue”, insert “or pre‑mining revenue”.

165 At the end of section 117‑20 in Schedule 1

Add:

 (6) In addition to the \*starting base return required under subsection (1) (and the \*MRRT returns required under section 117‑5 or 117‑15), you must give the Commissioner such further or fuller starting base returns as the Commissioner directs you to give (including any starting base return in your capacity as agent or trustee).

166 Paragraph 284‑75(2)(a) in Schedule 1

After “the \*MRRT law”, insert “or \*petroleum resource rent tax law”.

167 Paragraph 284‑75(2)(b) in Schedule 1

After “the MRRT law”, insert “or petroleum resource rent tax law”.

168 Subsection 284‑80(1) in Schedule 1 (table item 3)

Omit “, or the \*MRRT law,”, substitute “, the \*MRRT law or the \*petroleum resource rent tax law”.

169 Subsection 284‑80(1) in Schedule 1 (table item 4)

Omit “, or the \*MRRT law,” (first occurring), substitute “, the \*MRRT law or the \*petroleum resource rent tax law”.

170 Subsection 284‑80(1) in Schedule 1 (table item 4)

Omit “\*income tax law, or the \*MRRT law,” (last occurring), substitute “income tax law, the MRRT law or the petroleum resource rent tax law”.

171 Subsection 284‑90(1) in Schedule 1 (cell at table item 4, column headed “In this situation:”)

Repeal the cell, substitute:

|  |
| --- |
| You have a \*shortfall amount, all or part of which resulted from you or your agent treating an \*income tax law, the \*MRRT law or the \*petroleum resource rent tax law as applying to a matter or identical matters in a particular way that was not \*reasonably arguable, and that amount is more than the greater of $10,000 or 1% of whichever of the following applies:(a) the income tax payable by you for the income year, worked out on the basis of your \*income tax return;(b) the \*MRRT payable by you for the \*MRRT year, worked out on the basis of your \*MRRT return;(c) the \*petroleum resource rent tax payable by you for the year of tax (within the meaning of the *Petroleum Resource Rent Tax Assessment Act 1987*), worked out on the basis of your return under Division 1 of Part VI of that Act. |

Taxation (Interest on Overpayments and Early Payments) Act 1983

172 Subsection 3(1) (paragraph (d) of the definition of *decision to which this Act applies*)

Omit “the liability of the person to tax”, substitute “the liability of the person to relevant tax *or other tax?*”.

173 Subsection 3C(2)

Repeal the subsection, substitute:

 (2) Without limiting subsection (1), a reference in item 160 of the table to assessed MRRT includes any general interest charge due and payable in relation to such an amount.

174 Section 12AA (heading)

Repeal the heading, substitute:

12AA Entitlement to interest for RBA surpluses after notification of BAS amount or resource rent tax amount

175 Paragraph 12AA(a)

After “BAS amount”, insert “or resource rent tax amount”.

176 Section 12AA (note)

After “***BAS amount***,”, insert “***resource rent tax amount***,”.

177 Paragraph 12AB(a)

After “BAS amount”, insert “or resource rent tax amount”.

178 Section 12AB (note)

After “***BAS amount***,”, insert “***resource rent tax amount***,”.

179 Paragraph 12AC(b)

After “BAS amount”, insert “or resource rent tax amount”.

180 Section 12AC (note)

After “***BAS amount***,”, insert “***resource rent tax amount***,”.

181 Section 12AF

Insert:

***resource rent tax amount*** has the same meaning as in subsection 995‑1(1) of the Tax Act.

Part 2—Other amendments

Fringe Benefits Tax Assessment Act 1986

182 At the end of subsection 132(1)

Add:

Penalty: 30 penalty units.

183 At the end of subsection 132(2)

Add:

Penalty: 30 penalty units.

184 At the end of subsection 132(3)

Add:

Penalty: 30 penalty units.

185 Subsection 132(5) (notes)

Repeal the notes.

186 At the end of section 132

Add:

 (6) An offence under this section is an offence of strict liability.

Note 1: For strict liability, see section 6.1 of the *Criminal Code*.

Note 2: There is an administrative penalty if you do not keep or retain records as required by this section: see section 288‑25 in Schedule 1 to the *Taxation Administration Act 1953*.

Note 3: See section 4AA of the *Crimes Act 1914* for the current value of a penalty unit.

Income Tax Assessment Act 1997

187 Subsection 328‑130(2) (example)

Omit “and trustees of the same trust”.

188 Subsection 393‑40(1)

Omit “within 12 months”, substitute “before the last day of the 12 months”.

189 Subdivision 402‑W

Repeal the Subdivision.

Retirement Savings Accounts Regulations 1997

190 Paragraph 4A.04(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

191 Paragraph 4A.05(6A)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

192 Paragraph 4A.08(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

193 Subparagraph 4A.15(1)(b)(ii)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

194 Paragraph 4A.18(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

195 Paragraph 4A.27(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

196 Paragraph 4A.28(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

Superannuation Industry (Supervision) Regulations 1994

197 Paragraph 7A.03A(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

198 Paragraph 7A.03B(6A)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

199 Subparagraph 7A.03E(b)(i)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

200 Subparagraph 7A.04(1)(b)(ii)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

201 Paragraph 7A.07(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

202 Paragraph 7A.16(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

203 Subregulation 7A.16(4)

Omit “allocated pension or a market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

204 Paragraph 7A.17(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

205 Paragraph 7A.18(1)(b)

Omit “allocated pension or market linked pension”, substitute “allocated pension, market linked pension or account based pension”.

Taxation Administration Act 1953

206 Section 45‑630 in Schedule 1 (note 1)

Omit “income law”, substitute “income tax law”.

207 Subsection 355‑70(1) in Schedule 1 (table item 3)

Omit “1 July 2013”, substitute “1 July 2015”.

208 Application

(1) The amendment made by item 186 does not apply in relation to offences committed before the commencement of this Act.

(2) The amendment made by item 188 applies, and is taken to have applied, in relation to withdrawals that occur, or occurred, at any time after the start of the 2010‑11 income year.

(3) Former subsection 393‑37(1) in Schedule 2G to the *Income Tax Assessment Act 1936* applies, and is taken to have applied, in relation to withdrawals that occurred during the period:

 (a) starting just after 1 pm (by legal time in the Australian Capital Territory) on 11 November 1999; and

 (b) ending just before the date that item 3 commences;

as if the amendment made by item 188 to subsection 393‑40(1) of the *Income Tax Assessment Act 1997* was made (with any necessary changes) to former subsection 393‑37(1).

(4) To avoid doubt, the necessary change to former subsection 393‑37(1) is that the reference to “within the 12 months” is taken to be a reference to “before the last day of the 12 months”.

(5) The amendments made by items 190 to 205 apply, and are taken to have applied, from 1 July 2007.

(6) The amendment made by item 207 applies to records and disclosures of information made on or after 1 July 2013 (whenever the information was acquired).