

86/189

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PETROLEUM RESOURCE RENT TAX BILL 1986

Date introduced: 28 November 1986  
House: House of Representatives  
Presented by: Hon. Chris Hurford, M.P., Minister  
Assisting the Treasurer

DIGEST OF BILL

**Purpose**

To formally impose, and declare the rate of, the tax that will be calculated in accordance with the Petroleum Resource Rent Tax Assessment Bill 1986.

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

Also refer to the Digest for the Petroleum Resource Rent Tax Assessment Bill 1986 (No. 86/185).

**Main Provisions**

Clause 4 will formally impose a tax, calculated in accordance with the Petroleum Resource Rent Tax Assessment Bill 1986, 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.

4 March 1987

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



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