

The Senate

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Economics  
Legislation Committee

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Treasury Laws Amendment (2019 Petroleum  
Resource Rent Tax Reforms No. 1) Bill 2019  
[Provisions]

April 2019

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# Senate Economics Legislation Committee

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# Chapter 1

## Introduction

1.1 On 14 February 2019, the Senate referred the provisions of the Treasury Laws Amendment (2019 Petroleum Resources Rent Reforms No.1) Bill 2019 (the bill) to the Economics Legislation Committee for inquiry and report by 1 April 2019.<sup>1</sup>

1.2 The bill amends: the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (OPGGs Act) and the *Petroleum Resource Rent Tax Assessment Act 1987* (PRRT Act) to reduce the uplift rates that apply to certain categories of carried-forward expenditure; the PRRT Act to remove onshore projects from the scope of the petroleum resource rent tax (PRRT); and *Excise Tariff Act 1921* and *Income Tax Assessment Act 1997* to remove certain exclusions from the PRRT that are no longer necessary following the exclusion of onshore petroleum projects.

### Conduct of the inquiry

1.3 The committee advertised the inquiry on its website and wrote to relevant stakeholders and interested parties inviting written submissions. The committee received 8 submissions, which are listed at Appendix 1.

1.4 The committee thanks all individuals and organisations who assisted with the inquiry.

### Overview of the bill

#### *Background*

1.5 The PRRT is a profit-based cash-flow tax on petroleum production, designed to ensure the Australian community receives a fair return on the extraction of Australia's finite petroleum resources while minimising disincentives for business to invest in the petroleum industry.<sup>2</sup>

1.6 Originally, the PRRT 'only applied to certain petroleum projects in Commonwealth waters and onshore petroleum projects were subject to other resource taxation arrangements, including state and Commonwealth royalties, crude oil excise and the Resource Rent Royalty'.<sup>3</sup> From 1 July 2012, the *Petroleum Resource Rent Tax Assessment Amendment Act 2012* extended the PRRT to onshore petroleum projects, including coastal waters within state and territory jurisdictions, and the North West Shelf.

1.7 In November 2016, following a marked decline in the PRRT revenues, the Government initiated a review of the PRRT (the Review) to examine whether the

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1 *Journals of the Senate*, No. 140, 14 February 2019, p. 4668.

2 *Explanatory Memorandum*, p. 4.

3 *Explanatory Memorandum*, p. 21.

PRRT is operating as it was originally intended and to address the reasons for the decline in Australia's PRRT revenues.

1.8 The Review, completed in April 2018, advised that:

...while the PRRT remained the preferred way to achieve a fair return to the community without discouraging investment, changes should be made for new projects 'to make them more compatible with the developments that have taken place in the Australian oil and gas industry'.<sup>4</sup>

1.9 The Assistant Treasurer, the Hon. Mr Stuart Robert MP, in his second reading speech to the bill noted that:

This bill strengthens the integrity of the petroleum resource rent tax, the PRRT, and implements the key parts of the government's response to the PRRT Review undertaken by Mr Mike Callaghan AM PSM.

...

Both schedules in this bill strengthen the integrity of the PRRT and ensure a fairer return for the Australian community for the extraction of our oil and gas resources.<sup>5</sup>

1.10 The Assistant Treasurer also noted that:

Since the PRRT was introduced in 1988, the nature of Australia's petroleum production has changed, shifting from an industry dominated by crude oil and condensate to a more significant role for liquefied natural gas (LNG). For example, over the last 30 years, oil and condensate production has nearly halved and gas production has increased over sevenfold. Australia is now one of the world's largest LNG exporters.<sup>6</sup>

1.11 The Review identified that PRRT uplift rates for deductible expenditure are now overly generous.<sup>7</sup>

1.12 In relation to the 2012 reforms, the Review concluded that:

A key feature of the extension of the PRRT to onshore projects and the North West Shelf ... project in 2012 was that transitioning projects were provided with a starting base amount that is carried forward and uplifted at LTBR plus 5 percentage points until it is applied against the assessable receipts of the project. These projects have very large starting bases mainly because most used the market value approach, including the value of the resource, to determine their starting base and the valuation was done when oil prices were relatively high.

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4 The Hon. Stuart Robert MP, Assistant Treasurer, *House of Representatives Hansard*, 13 February 2019, p. 15.

5 The Hon. Stuart Robert MP, Assistant Treasurer, *House of Representatives Hansard*, 13 February 2019, p. 15.

6 The Hon. Stuart Robert MP, Assistant Treasurer, *House of Representatives Hansard*, 13 February 2019, p. 15.

7 *Explanatory Memorandum*, p. 7.



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The extension of PRRT to onshore projects has also meant that these projects can transfer exploration expenditure to other PRRT paying projects within a wholly owned group of companies, which is likely to have lowered PRRT revenue since 2012.<sup>8</sup>

1.13 In November 2018, the government released its response to the Review's findings. This response noted that the government will deliver its response through two tranches of legislation. This bill represents the first tranche that will:

- lower the uplift rates that apply to certain categories of carried-forward expenditure (Schedule 1); and
- remove onshore petroleum projects from the scope of the PRRT (Schedule 2).<sup>9</sup>

1.14 The government intends to progress a second tranche of legislation later in 2019 which proposes to:

- improve rules to identify petroleum projects to ensure the true scope of each project is recognised;
- allow more corporate groups to access the benefits of grouping, including group lodgement obligations and broader access to functional currency rules;
- create greater certainty for deductible expenditure arising before a petroleum project starts to derive assessable receipts by requiring taxpayers to lodge annual PRRT returns, and receive assessments, after they start holding an interest in an exploration permit, retention lease or production licence rather than when they start generating assessable receipts from production;
- allow taxpayers to use a substituted accounting period for PRRT purposes if they have adopted the period for income tax purposes;
- provide a new power to the Commissioner of Taxation to administratively exempt projects from PRRT obligations where they are clearly unlikely to pay PRRT in the foreseeable future until they start production or PRRT becomes payable; and
- strengthen the PRRT general anti-avoidance provisions to reflect changes made to Part IVA of the *Income Tax Assessment Act 1936*.<sup>10</sup>

1.15 The government also intends to progress consequential amendments to regulations in 2019.

### ***Schedules of the bill***

1.16 The bill contains two schedules. Schedule 1—Reform of the petroleum resource rent tax, contains three parts:

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8 Petroleum Resource Rent Tax Review, *Final Report*, 13 April 2017, pp. 8–9.

9 *Explanatory Memorandum*, p. 7.

10 *Explanatory Memorandum*, p. 7.

- Part 1—Uplifts for general expenditure for new projects;
- Part 2—Standard uplift expenditure; and
- Part 3—Other amendments.

1.17 Schedule 2—Removing onshore projects from the petroleum resource rent tax, contains three parts:

- Part 1—Amendment of the PRRT Act;
- Part 2—Amendments of other Acts; and
- Part 3—Application, transitional and savings provisions.

*Schedule 1—Reform of the PRRT*

1.18 Schedule 1 amends the OPGGS Act and the PRRT Act to reduce the uplift rates that apply to certain categories of carried-forward expenditure. This limits the excessive compounding of deductions and updates the PRRT design settings to better reflect Australia's petroleum industry. Doing so will 'ensure the Australian community receives a fair return on the extraction of Australia's finite petroleum resources while minimising disincentives for business to invest in the petroleum industry'.<sup>11</sup>

1.19 The Explanatory Memorandum (EM) notes that Section 22 of the PRRT Act outlines the formula on which PRRT is payable. A person is subject to PRRT on the taxable profit they receive for a tax year in relation to a petroleum project (section 21). The taxable profit is the person's assessable receipts (section 23) less the sum of their deductible expenditure (section 32) and exploration expenditure transferred to the petroleum project (Division 3A of Part V).

1.20 The categories of deductible expenditure as:

- general project expenditure;
- exploration expenditure, which must, in certain circumstances, be transferred between certain petroleum projects and within company groups;
- resource tax expenditure, which is grossed-up by the PRRT rate (40 per cent) to give credit for royalties and excise paid on a petroleum project's output;
- acquired exploration expenditure and starting base expenditure, which recognise investments made in petroleum projects that transitioned to the PRRT regime; and
- closing-down expenditure, which can give rise to a refundable credit to the extent of prior PRRT liabilities.

1.21 As such, the PRRT liabilities are calculated on a project basis meaning deductible expenditure can generally only be used to offset assessable receipts from the same petroleum project and cannot be transferred to other projects of the taxpayer. Exploration expenditure is an exception to this principle and must be transferred, for

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11 *Explanatory Memorandum*, p. 5.

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example, between projects that satisfy the common interest rule in Clause 22 in Schedule 1 in the PRRT Act.<sup>12</sup>

1.22 For petroleum projects that successfully apply for a production licence from 1 July 2019 (based on the date specified in a production licence notice), the general expenditure uplift rate will be the LTBR plus five percentage points until the financial year ten years after the financial year in which a project first derives assessable petroleum receipts. After that period, the uplift rate for remaining deductions will be equal to the LTBR.<sup>13</sup>

1.23 For exploration expenditure incurred or transferred from 1 July 2019, the uplift rate will be LTBR plus five percentage points until the financial year ten years after the year in which the expenditure was incurred. From that financial year, any remaining amount of exploration expenditure is maintained in real terms by applying the Gross Domestic Product factor until the expenditure is deducted.<sup>14</sup>

1.24 Where exploration expenditure incurred before 1 July 2019 is deducted within a petroleum project, the current uplift rate equal to the LTBR plus fifteen percentage points (if it currently applies) will continue to apply until 1 July 2019. From that date, the uplift rate equal to the LTBR plus five percentage points will apply.<sup>15</sup>

#### *Schedule 2—Removing onshore petroleum projects from the PRRT*

1.25 From 1 July 2019, Schedule 2 will amend the PRRT Act so that onshore petroleum projects will be removed from the PRRT regime. The changes proposed in this schedule will protect PRRT revenue, reduce regulatory burden and simplify the PRRT.

1.26 To date, no PRRT revenue has been collected from onshore petroleum projects since they were brought into the PRRT in 2012, and this is expected to remain unchanged into the future. Indeed, onshore projects that would never pay PRRT have been able to transfer their exploration deductions to profitable offshore project interests, effectively reducing the PRRT collected.<sup>16</sup>

1.27 Special transition rules will provide possible relief from lodgement of a 2018–19 PRRT return for onshore petroleum projects if there is no PRRT payable in relation to the project for that financial year and if there is no exploration expenditure that is required to be transferred to the project for that financial year. However, the Commissioner of Taxation may still require lodgement.<sup>17</sup>

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12 *Explanatory Memorandum*, p. 6.

13 *Explanatory Memorandum*, p. 8.

14 *Explanatory Memorandum*, p. 8.

15 *Explanatory Memorandum*, p. 8.

16 The Hon. Stuart Robert MP, Assistant Treasurer, *House of Representatives Hansard*, 13 February 2019, p. 15.

17 *Explanatory Memorandum*, p. 28.

**Commencement**

1.28 The date of effect of the bill is 1 July 2019.<sup>18</sup>

**Financial impact**

1.29 The bill is estimated to have an unquantifiable gain to revenue over the forward estimates period and a \$6.0 billion net gain to revenue over the medium term (to the 2028–29 financial year).<sup>19</sup>

**Compatibility with Human Rights**

1.30 As required under the *Human Rights (Parliamentary Scrutiny) Act 2011*, the government has assessed the bills' compatibility with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of that Act. The government considers that the bill does not raise any human rights issues.<sup>20</sup>

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18 *Explanatory Memorandum*, p. 3.

19 *Explanatory Memorandum*, p. 3.

20 *Explanatory Memorandum*, p. 3. See also Statement of Compatibility with Human Rights—*Explanatory Memorandum*, Chapter 3, paragraphs 3.1 to 3.5.

# Chapter 2

## Views on the bill

2.1 This chapter summarises stakeholder views on the bill. General comments on the bill are considered initially before concerns regarding specific aspects of the bill are then explored.

### General comments on the bill

2.2 A number of submissions supported the intent of strengthening the Petroleum Resource Rent Tax (PRRT) regime. For example, the Australian Petroleum Production and Exploration Association (APPEA) recommended that:

The Committee supports the immediate passage of the legislation, including the removal of PRRT from onshore operations, with the new provisions to apply from 2019.<sup>1</sup>

2.3 INPEX, a member of APPEA, supported the industry's position on the PRRT reforms and 'supports a taxation regime in Australia that enables investment in the development of LNG projects in Australia, while providing a fair share of tax to be returned to the Australian community'.<sup>2</sup>

2.4 The Synod of Victoria and Tasmania, Uniting Church in Australia (the Synod), also supported the passage of this legislation:

We are concerned that if this bill is not passed by the Parliament, then no reform to the PRRT will occur [and] the current flawed arrangement will persist for the foreseeable future while the gas reserves are depleted.<sup>3</sup>

2.5 Notwithstanding the support for the bill, all submissions advocated for amendments in one form or another.

### Uplift rates

2.6 Some submissions discussed the changes to uplift rates. For example, APPEA argued that changes to uplift rates for exploration would be counterproductive:

The proposed reduction in the augmentation (carry-forward) rate for exploration expenditure from LTBR plus 15 percentage points to LBTR plus five points will in some instances lead to an increase in the after tax cost of undertaking exploration...

While it is understood that other aspects of the exploration provisions have been retained (such as the transferability of offshore expenditures to other projects held by a taxpayer), the future reduction in the value of

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1 Australian Petroleum Production and Exploration Association, *Submission 2*, p. 1.

2 INPEX, *Submission 3*, p. 1.

3 Synod of Victoria and Tasmania, Uniting Church in Australia, *Submission 1*, p. 1.

exploration deductions for PRRT purposes is arguably not consistent with the desire to increase exploration in Australia.<sup>4</sup>

2.7 By contrast, the Synod supported lowering of uplift rates in general, but:

...believes they are still too generous at the cost of returns to the Australian community for things like aged care funding, funding for schools, funding for the health system, funding to address family violence and funding for disability schools. Further, the Synod is disappointed the reduction in uplift rates only applies to future projects and does nothing to address the massive accumulated credits that apply to many of the existing projects.<sup>5</sup>

2.8 The Synod went on to argue that the uplift rates:

...be set at the long term bond rate (LTBR) for those activities to which any uplift rate is applied to at all. The Synod is concerned that the different rates of uplift would provide incentives to 'game the system' and seek to try and have expenditure classified into activities with the higher uplift rates.<sup>6</sup>

2.9 That said, the Synod supported the changes to drop uplift rates to lower levels after ten years.<sup>7</sup>

### **Transferability of onshore exploration costs**

2.10 Some submitters raised concerns about the removal of onshore exploration costs transferability.

2.11 APPEA noted that:

The cost of this change will fall most heavily on companies that have been exploring onshore for natural gas, particularly to support the east coast gas market.<sup>8</sup>

2.12 APPEA went on to argue that:

...the decision to effectively 'dissolve' undeducted onshore exploration expenditures incurred by companies in the period 2012 to 2019 represents the removal of an entitlement to legitimate deductions incurred by taxpayers during this period. APPEA considers this represents poor tax policy and is inconsistent with the tax treatment of offshore exploration expenditure over the same period that will appropriately remain transferrable to PRRT paying projects held by a taxpayer.<sup>9</sup>

2.13 Santos noted that:

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4 Australian Petroleum Production and Exploration Association, *Submission 2*, pp. 7–8.

5 Synod of Victoria and Tasmania, Uniting Church in Australia, *Submission 1*, p. 2.

6 Synod of Victoria and Tasmania, Uniting Church in Australia, *Submission 1*, p. 2.

7 Synod of Victoria and Tasmania, Uniting Church in Australia, *Submission 1*, p. 2.

8 Australian Petroleum Production and Exploration Association, *Submission 2*, p. 8.

9 Australian Petroleum Production and Exploration Association, *Submission 2*, p. 8.

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The retrospective expiry of these deductions would also be inconsistent with the treatment of other proposed changes to the PRRT, for example augmentation, which has been grandfathered to ensure the changes are prospective and therefore sound from a taxation policy, equity and fiscal stability perspective.<sup>10</sup>

2.14 The South Australian Department of Energy and Mines also noted the impact of the retrospective changes and highlighted the likely significant write-offs for companies with undeducted onshore exploration expenditure.<sup>11</sup>

2.15 The Australian Shareholders' Association (ASA) outlined that country risk is lower in jurisdictions with clear policies and where any changes are staged or well-flagged. The ASA argued that this is not the case here; with the bill applying retrospectively and providing differential treatment between companies that have already made investment decisions based on the existing PRRT rules and committed exploration expenditure accordingly.<sup>12</sup>

2.16 APPEA and Santos argued for a transition period to be introduced to allow companies with undeducted onshore exploration expenditure to transfer these credits.<sup>13</sup> For example, Santos considered that:

...the principle of prospectivity should be applied consistently, including in the case of existing onshore transferable deductions.<sup>14</sup>

2.17 That said, the Synod supported the changes to transferability of onshore expenditures.<sup>15</sup>

### **Committee view**

2.18 The committee welcomes the broad support for the bill from stakeholders and notes the specific concerns raised by submitters to the inquiry. The very small number of submissions received indicates strong support for the bill.

2.19 The changes outlined in the bill will lower the overly generous uplift rates that apply to certain categories of carried-forward expenditure. The committee considers that these changes are appropriate to limit the excessive compounding of deductions and provide some assurance that projects may still pay PRRT if the timing of cash flows is different to investment forecasts.

2.20 The committee notes that generous transitional arrangements were provided when onshore projects entered the PRRT regime, such as a 'starting base', and the deductibility of resource tax expenditures (for example, state/territory royalties). These arrangements not only ensured onshore projects are expected to pay no PRRT

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10 Santos, *Submission 5*, p. 2.

11 Department of Energy and Mines (SA), *Submission 4*, [p. 3].

12 Australian Shareholders' Association, *Submission 7*, [p. 1].

13 See also the Australian Shareholders' Association, *Submission 7*, [p. 1].

14 Santos, *Submission 5*, p. 2.

15 Synod of Victoria and Tasmania, Uniting Church in Australia, *Submission 1*, p. 2.

under any realistic scenario, they gave rise to an unintended consequence in which companies were able to reduce the PRRT liability of offshore projects via the accumulation and transferability of unutilised deductions for onshore exploration expenditure.

2.21 The committee considers that the removal of onshore petroleum projects will address the integrity risk to the PRRT from the inclusion of projects that are unlikely ever to pay PRRT. That said, the committee recognises that the proposed changes have been considered as retrospective by some stakeholders in that alternative exploration decisions might have been made between 1 July 2012 and today if the proposals in this bill were known at the time these exploration decisions were made. Nevertheless, the committee also recognises the Government's desire for simplicity in addressing the removal of onshore projects from the PRRT.

### **Recommendation 1**

**2.22 The committee recommends that the bill be passed.**

**Senator Jane Hume**

**Chair**



# Greens Additional Comments

## Time to end the PaRRTy for oil and gas giants

1.1 The Greens support this Bill because it is an improvement upon the existing PRRT. But it would be almost impossible not to improve upon the existing PRRT.

1.2 The PRRT is the most egregious rort in the Australian tax code. While the world is in the middle of a LNG boom, the PRRT is flat lining. We're practically giving the stuff away.

1.3 The fundamental flaw with the PRRT is the overly generous uplift rates applied to carried-forward expenditure which is used to offset taxable income.

1.4 Most problematic are exploration expenses which compound at 15% above the long-term bond rate, and can be transferred from one project to another within a company.

1.5 This is not a revelation. Ten years ago, the Henry Tax Review stated that:

Although the current PRRT collects a more stable share of rents in varying economic conditions, it fails to collect an appropriate and constant share of resource rents from successful projects due to uplift rates that over-compensate successful investors for the deferral of PRRT deductions.<sup>1</sup>

1.6 Successive Liberal and Labor governments' failure to address this problem has resulted in oil and gas companies accumulating \$324 billion worth of tax offsets as of 2017-18. This equates to more than 70% of the Commonwealth Government's total revenue.<sup>2</sup>

1.7 In the years since the PRRT's coverage was extended, the rate of growth in tax offsets has left behind the rate of growth in taxable profit and tax paid. On current trends, it is an open question whether PRRT tax offsets will ever be expired. Some companies might ride a multi-decade long boom and end up tax positive.

1.8 There are numerous improvements that could be made to the PRRT that would result in a better distribution to the public of the profits being made by multinational oil and gas companies from extraction of Commonwealth resources. These options were well explored by the Senate Economics Reference Committee's inquiry into corporate tax avoidance.<sup>3</sup>

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1 Australia's future tax system, Report to the Treasurer, December 2009, Part Two: Detailed analysis—volume 1 of 2.

2 MYEFO 2018–19, Table 3.15: Australian Government general government sector (accrual) revenue: Actual revenue, 2017–18—\$456 billion.

3 Senate Economics Reference Committee, *Corporate Tax Avoidance report—Part III: Much heat, little light so far*.

1.9 Yet the Liberal and Labor parties continue to tinker at the edges and allow some of the most polluting, biggest tax-dodging companies on the planet to starve the public of a fair take.

### **Recommendation 1**

**1.10 The government bring forward legislation that provides for any or every one of the following measures that would increase revenue from oil and gas and improve transparency around oil and gas taxation:**

- **A 10% Commonwealth royalty, creditable against the PRRT.**
- **The use of a 'shadow price' as the taxing point for LNG under the PRRT.**
- **The application of a single uplift rate for all eligible categories of carried forward expenditure under the PRRT, applicable from this point on, irrespective of when the expenditure was incurred; and that this uplift rate be set at the LTBR where the LTBR is the existing benchmark.**
- **The prohibition on transferring carried forward expenditure under the PRRT from one project to another.**
- **The requirement to deduct carried forward expenditure with the highest uplift rate before deducting any other expenditure, irrespective of when the expenditure was incurred.**
- **The removal of decommissioning costs as a deductible expense under the PRRT.**
- **The reporting of exploration costs to the ATO from the commencement of a project, irrespective of when tax liabilities are first incurred.**

**Senator Peter Whish-Wilson  
Senator for Tasmania**

**Table: Historic PRRT data<sup>4</sup>**

<i>Year</i>	<i>Taxable profit (\$B)</i>	<i>Carry forward expenditure (\$B)</i>	<i>PRRT collected (\$B)</i>	<i>Petroleum exports (\$B)</i>
1999-00	3.5	2.4	1.4	9.6
2000-01	5.1	1.2	2.0	11.6
2001-02	3.8	0.8	1.5	9.7
2002-03	4.1	1.0	1.6	9.4
2003-04	3.2	1.0	1.3	7.9
2004-05	3.8	1.7	1.5	10.3
2005-06	5.0	2.6	2.0	12.7
2006-07	4.4	2.0	1.8	14.6
2007-08	4.9	3.5	1.9	17.5
2008-09	4.1	4.7	1.6	18.2
2009-10	3.2	10.6	1.3	18.4
2010-11	2.6	9.4	1.0	23.3
2011-12	4.0	18.4	1.6	26.1
2012-13	3.2	127.7	1.3	25.8
2013-14	4.6	159.3	1.8	28.7
2014-15	3.1	186.7	1.2	24.7
2015-16	2.2	237.8	0.9	22.6
2016-17	2.4	282.2	1.0	28.4
2017-18	2.9	324.0	1.2	38.7

4 ATO, Taxation statistics 2016–17, Table 5: GST and other taxes—Petroleum resource rent tax, Selected items: 1999–00 to 2017–18 financial years; Office of the Chief Scientist, Resources and Energy Quarterly, Petroleum: export— total value of crude oil, LPG and LNG.



# Appendix 1

## Submissions

<b>Submission Number</b>	<b>Submitter</b>
1	Uniting Church in Australia, Synod of Victoria and Tasmania
2	Australian Petroleum Production & Exploration Association
3	INPEX
4	Department of Energy and Mining (SA)
5	Santos
6	Acil Allen Consulting
7	Australian Shareholders' Association
8	Dr Paul St John

