



Treasury Laws Amendment (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022

No. 24, 2022

**An Act to amend the law relating to taxation, and
for related purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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Treasury Laws Amendment (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022

No. 24, 2022

An Act to amend the law relating to taxation, and for related purposes

[Assented to 1 April 2022]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022*.

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2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	At the same time as the <i>Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022</i> commences. However, the provisions do not commence at all if that Act does not commence.	2 April 2022

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Income Tax Assessment Act 1997

1 Section 12-5 (table item headed “mining”)

Omit:

see *capital allowances*

substitute:

Laminaria and Corallina decommissioning levy 26-96

see also *capital allowances*

2 After section 26-95

Insert:

26-96 Laminaria and Corallina decommissioning levy cannot be deducted

You cannot deduct under this Act an amount of *Laminaria and Corallina decommissioning levy that you pay.

3 Subsection 995-1(1)

Insert:

Laminaria and Corallina decommissioning levy means levy imposed by the *Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022*.

4 Subsection 995-1(1) (note to the definition of *period of review*)

After “Note”, insert “1”.

5 Subsection 995-1(1) (at the end of the definition of *period of review*)

Add:

Note 2: For the purposes of Laminaria and Corallina decommissioning levy, this definition is modified in respect of an amount of that levy (see

section 125-15 in Schedule 1 to the *Taxation Administration Act 1953*).

Petroleum Resource Rent Tax Assessment Act 1987

6 After paragraph 44(1)(g)

Insert:

(ga) payments of levy imposed by the *Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022*; or

Taxation Administration Act 1953

7 Subsection 2(1)

Insert:

Laminaria and Corallina decommissioning levy has the same meaning as in the *Income Tax Assessment Act 1997*.

8 Subsection 8AAB(4) (after table item 45A)

Insert:

45B	125-10 in Schedule 1	<i>Taxation Administration Act 1953</i>	payment of Laminaria and Corallina decommissioning levy or shortfall interest charge
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9 Paragraph 14ZW(1)(bg)

After “Act”, insert “and paragraph (bga) does not apply to the objection”.

10 After paragraph 14ZW(1)(bg)

Insert:

(bga) if the taxation objection is made under Subdivision 155-C in Schedule 1 to this Act in relation to an assessment of an amount of Laminaria and Corallina decommissioning levy—60 days after notice of the assessment has been given to the person; or

11 After Part 3-15 in Schedule 1

Insert:

**Part 3-17—Laminaria and Corallina
decommissioning levy****Division 125—General provisions relating to Laminaria
and Corallina decommissioning levy****125-1 What this Division is about**

You must give the Commissioner a return relating to Laminaria and Corallina decommissioning levy if you are a leviable entity for a financial year.

An amount of levy is due and payable 21 days after the day the Commissioner gives you a notice of assessment.

This Division contains other rules relating to the administration of the levy, including rules dealing with charges and assessments.

Table of sections**Operative provisions**

125-5	Returns
125-10	When Laminaria and Corallina decommissioning levy and related charges are due and payable
125-15	Assessments of Laminaria and Corallina decommissioning levy

Operative provisions**125-5 Returns**

- (1) You must give the Commissioner a return relating to *Laminaria and Corallina decommissioning levy in the *approved form if you are a leviable entity (within the meaning of the *Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy)*)

Act 2022) for a financial year that is a levy year (within the meaning of that Act).

Note: You are required to give the Commissioner a return in accordance with this subsection even if the amount of that levy you are liable to pay is nil.

- (2) The return must be given within 6 months after the end of the financial year.

125-10 When Laminaria and Corallina decommissioning levy and related charges are due and payable

Original assessments

- (1) If you are liable to pay an amount of *Laminaria and Corallina decommissioning levy for a financial year, the amount is due and payable 21 days after the day the Commissioner gives you a notice of assessment for the financial year.

Amended assessments

- (2) If the Commissioner amends your assessment of an amount of *Laminaria and Corallina decommissioning levy, any extra levy resulting from the amendment is due and payable 21 days after the day the Commissioner gives you notice of the amended assessment.

Shortfall interest charge

- (3) If you are liable to pay an amount of *shortfall interest charge under section 280-102D, the amount is due and payable 21 days after the day the Commissioner gives you notice of the charge.

General interest charge

- (4) If an amount of levy or *shortfall interest charge payable under this section remains unpaid after it is due and payable, you are liable to pay *general interest charge on the unpaid amount for each day in the period that:
 - (a) started at the beginning of the day by which the amount was due to be paid; and

-
- (b) finishes at the end of the last day at the end of which any of the following remains unpaid:
 - (i) the amount of levy or shortfall interest charge;
 - (ii) general interest charge on any of the amount of levy or shortfall interest charge.

125-15 Assessments of Laminaria and Corallina decommissioning levy

- (1) In applying Division 155 in relation to an amount of *Laminaria and Corallina decommissioning levy:
 - (a) apply the provisions of that Division with the modification set out in subsection (2) of this section; and
 - (b) disregard section 155-70.
- (2) Despite subsection 155-35(2), the *period of review*, for an assessment of an amount of *Laminaria and Corallina decommissioning levy, is:
 - (a) the period:
 - (i) starting on the day on which the Commissioner first gives notice of the assessment to you under section 155-10; and
 - (ii) ending on the last day of the period of 6 months starting the day after that day; or
 - (b) if the period of review is extended under subsection 155-35(3) or (4)—the period as so extended.

12 At the end of subsection 155-5(2) in Schedule 1

Add:

- ; (l) an amount of *Laminaria and Corallina decommissioning levy for a financial year.

13 At the end of subsection 155-30(3) in Schedule 1

Add:

- ; (d) the *Laminaria and Corallina decommissioning levy payable by you for a financial year.

14 Subsection 250-10(2) in Schedule 1 (after table item 136)

Insert:

136AA	amount of Laminaria and Corallina decommissioning levy	125-10 in Schedule 1	<i>Taxation Administration Act 1953</i>
136AB	shortfall interest charge on Laminaria and Corallina decommissioning levy	125-10 in Schedule 1	<i>Taxation Administration Act 1953</i>

15 Section 280-1 (paragraph beginning “The shortfall interest charge”)

Omit “or diverted profits tax”, substitute “, diverted profits tax or Laminaria and Corallina decommissioning levy”.

16 Section 280-50

Omit “or *diverted profits tax”, substitute “, *diverted profits tax or *Laminaria and Corallina decommissioning levy”.

17 After section 280-102C in Schedule 1

Insert:

280-102D Liability to shortfall interest charge—Laminaria and Corallina decommissioning levy

- (1) You are liable to pay *shortfall interest charge on an additional amount of *Laminaria and Corallina decommissioning levy that you are liable to pay because the Commissioner amends your assessment of an amount of levy payable for a financial year.
 - (2) The liability is for each day in the period:
 - (a) beginning at the start of the day on which levy under your first assessment for that financial year was due to be paid, or would have been due to be paid if there had been any; and
 - (b) ending at the end of the day before the day on which the Commissioner gave you the notice of the amended assessment.
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- (3) However, if an amended assessment reinstates all or part of a liability in relation to a particular that had been reduced by an earlier amended assessment, the period for the reinstated liability begins at the start of the day on which levy under the earlier amended assessment was due to be paid, or would have been due to be paid if there had been any.

Note: See section 125-10 for when the amount of levy and shortfall interest charge becomes due and payable. That section also provides for general interest charge on any part of the additional amount (plus any shortfall interest charge) that remains unpaid after the additional amount is due and payable.

18 Subsection 280-110(1)

Omit “or 280-102B”, substitute “, 280-102B or 280-102D”.

19 At the end of Division 356 in Schedule 1

Add:

Subdivision 356-C—Laminaria and Corallina decommissioning levy

Table of sections

356-15 Commissioner has general administration of Laminaria and Corallina decommissioning levy

356-15 Commissioner has general administration of Laminaria and Corallina decommissioning levy

The Commissioner has the general administration of the *Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022*.

20 After paragraph 357-55(fd) in Schedule 1

Insert:

(fe) *Laminaria and Corallina decommissioning levy;

21 Application of amendments

The amendments made by this Schedule apply in relation to financial years starting on or after 1 July 2021.

*[Minister's second reading speech made in—
House of Representatives on 20 October 2021
Senate on 30 March 2022]*

(128/21)

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