****

**Commonwealth Borrowing Levy Act 1987**

**No. 114 of 1987**

**An Act to impose a levy in respect of borrowings of money by certain bodies**

[*Assented to 2 December 1987*]

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

**Short title**

**1.** This Act may be cited as the *Commonwealth Borrowing Levy Act 1987.*

**Commencement**

**2.** This Act shall come into operation on the day on which it receives the Royal Assent.

**Interpretation**

**3.** **(1)** In this Act:

“body” means a body referred to in the Schedule.

**(2)** Expressions have the same meaning in this Act as in the *Commonwealth Borrowing Levy Collection Act 1987.*

**Application of Act**

**4.** This Act applies to borrowings of money, otherwise than from the Commonwealth, undertaken on or after 1 July 1987 by a body, including, without limiting the generality of the foregoing, such a borrowing made wholly or partly in a currency other than Australian currency.

**Imposition of levy**

**5.** A levy is imposed on all borrowings to which this Act applies, other than such of those borrowings, or such parts of those borrowings, as are exempted from the levy by the regulations.

**Rate of levy**

**6.** The rate of the levy is such annual rate as is prescribed, being an annual rate not exceeding 0.5% of the amount in respect of which the levy is payable.

**By whom levy- payable**

**7.** The levy is payable by the body which undertakes the borrowing.

**Regulations**

**8.** The Governor-General may make regulations, not inconsistent with this Act, prescribing matters required or permitted by this Act to be prescribed.

—————

**SCHEDULE** Section 3

BODIES LIABLE TO PAY LEVY

1. AUSSAT Pty. Ltd., being a company incorporated on 6 November 1981 under the law in force in the Australian Capital Territory

2. AUSSAT Finance Ltd., being a company incorporated on 14 August 1985 under the law in force in the Australian Capital Territory

3. Australian Capital Territory Electricity Authority

4. Australian National Airlines Commission

5. Any body corporate that is a wholly-owned subsidiary of the Australian National Airlines Commission for the purposes of subsection 32d (1) of the *Australian National Airlines Act 1945*

6. Australian National Railways Commission

7. Australian Nuclear Science and Technology Organisation

8. Australian Postal Commission

9. Australian Shipping Commission

10. Australian Telecommunications Commission

11. Australian Trade Commission

12. Commonwealth Serum Laboratories Commission

13. Federal Airports Corporation

14. Any body corporate that is a wholly-owned subsidiary of the Federal Airports Corporation for the purposes of subsection 52 (1) of the *Federal Airports Corporation Act 1986*

**SCHEDULE**—continued

15. Health Insurance Commission

16. Housing Loans Insurance Corporation

17. Overseas Telecommunications Commission (Australia)

18. Pipeline Authority

19. Qantas Airways Limited

20. Snowy Mountains Engineering Corporation

21. Snowy Mountains Hydro-electric Authority

[*Minister’s second reading speech made in—*

*House of Representatives on 7 October 1987*

*Senate on 27 October 1987*]