



Petroleum Resource Rent Tax (Imposition—General) Act 2012

No. 21, 2012

**An Act to impose a tax in respect of the profits of
certain petroleum projects, so far as that tax is
neither a duty of customs nor a duty of excise**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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**An Act to impose a tax in respect of the profits of
certain petroleum projects, so far as that tax is
neither a duty of customs nor a duty of excise**

[Assented to 29 March 2012]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Petroleum Resource Rent Tax
(Imposition—General) Act 2012*.

2 Commencement

This Act commences on 1 July 2012.

3 Incorporation

The *Petroleum Resource Rent Tax Assessment Act 1987* is incorporated and is to be read as one with this Act.

4 Imposition of tax

- (1) Tax is imposed in respect of the taxable profit of a person of a year of tax in relation to a petroleum project.
- (2) However, this section imposes that tax only so far as it is neither a duty of customs nor a duty of excise within the meaning of section 55 of the Constitution.
- (3) This section applies in relation to the year of tax beginning on 1 July 1986 and later years of tax.

5 Rate of tax

The rate of tax in respect of the taxable profit of a person of a year of tax in relation to a petroleum project is 40%.

6 Act does not impose a tax on property of a State

- (1) This Act does not impose a tax on property of any kind belonging to a State.
- (2) In this section, *property of any kind belonging to a State* has the same meaning as in section 114 of the Constitution.

*[Minister's second reading speech made in—
House of Representatives on 2 November 2011
Senate on 7 February 2012]*

(228/11)

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