



Life Insurance Supervisory Levy Imposition Amendment Act 2020

No. 58, 2020

***An Act to amend the *Life Insurance Supervisory
Levy Imposition Act 1998*, 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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No. 58, 2020

**An Act to amend the *Life Insurance Supervisory
Levy Imposition Act 1998*, and for related purposes**

[Assented to 19 June 2020]

The Parliament of Australia enacts:

1 Short title

This Act is the *Life Insurance Supervisory Levy Imposition
Amendment Act 2020*.

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	The day after this Act receives the Royal Assent.	20 June 2020

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Life Insurance Supervisory Levy Imposition Act 1998

1 Section 5 (paragraph (a) of the definition of *statutory upper limit*)

Repeal the paragraph, substitute:

- (a) for the financial year commencing on 1 July 2020—
\$10,000,000; or

2 Section 5 (paragraph (b) of the definition of *statutory upper limit*)

Omit “in relation to”, substitute “for”.

3 Subsection 7(4)

Omit “maximum restricted levy amount must not exceed the statutory upper limit as at the time when the determination is made”, substitute “maximum restricted levy amount for a financial year must not exceed the statutory upper limit for the financial year”.

4 Subsection 8(1)

Repeal the subsection, substitute:

- (1) The indexation factor for a financial year is the number worked out by:
 - (a) ascertaining the index number for the most recent quarter for which the Australian Statistician has published an index number, as at the start of the day on which the Treasurer makes the first determination under subsection 7(3) of an amount or percentage for the financial year; and
 - (b) dividing that index number by the index number for the quarter 12 months before the quarter mentioned in paragraph (a); and
 - (c) adding 0.030 to the number worked out under paragraph (b).

5 Subsection 8(3)

Omit “paragraph (1)(a)”, substitute “subsection (1)”.

6 Application of amendments

The amendments made by this Schedule apply in relation to a determination under subsection 7(3) of the *Life Insurance Supervisory Levy Imposition Act 1998* that is made on or after the commencement of this Act.

[*Minister's second reading speech made in—
House of Representatives on 13 May 2020
Senate on 12 June 2020*]

(72/20)
