



## **Social Services Laws (Present Value of Unpaid Amount – Interest Rate) Determination 2018**

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I, Dan Tehan, Minister for Social Services, make the following Determination.

Dated 27 February 2018

Dan Tehan  
Minister for Social Services

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## 1 Name

This instrument is the *Social Services Laws (Present Value of Unpaid Amount – Interest Rate) Determination 2018*.

## 2 Commencement

This Determination commences on 1 March 2018.

## 3 Authority for this Determination

This Determination, other than Schedule 1, is made under:

- (a) section 1237AAB of the *Social Security Act 1991*;
- (b) section 43E of the *Student Assistance Act 1973*; and
- (c) section 100 of the *A New Tax System (Family Assistance) (Administration) Act 1999*.

## 4 Authority for Schedule 1 to this Determination

Schedule 1 to this Determination is made under section 198 of the *Paid Parental Leave Act 2010*.

## 5 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## 6 Annual interest rate

- (1) For the definition of *interest* in the subsections specified in subsection (2), the specified annual rate of interest is 5%.
- (2) The following subsections are specified:
  - (a) subsection 1237AAB(6) of the *Social Security Act 1991*;
  - (b) subsection 43E(6) of the *Student Assistance Act 1973*;
  - (c) subsection 100(6) of the *A New Tax System (Family Assistance) (Administration) Act 1999*.

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## Schedule 1—Amendments

### *Paid Parental Leave Rules 2010*

#### **1 At the end of Division 4.3.2**

Add:

#### **Division 4.3.3 Waiver of debts – settlement of civil actions**

#### **4.22 Settlement interest**

For the definition of *settlement interest* in subsection 198(6) of the Act, the prescribed annual rate of interest is 5%.

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## **Schedule 2—Repeals**

### ***Social Security (Present Value of Unpaid Amounts—Interest Rate) Determination (No. 1)***

#### **1 The whole of the instrument**

Repeal the instrument.

### ***Family Assistance (Present Value of Unpaid Amount—Interest Rate) Determination 2018***

#### **2 The whole of the instrument**

Repeal the instrument.