

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

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

Dated 27 February 2018

Dan Tehan

Minister for Social Services

Contents

1 Name 1

2 Commencement 1

3 Authority for this Determination 1

4 Authority for Schedule 1 to this Determination 1

5 Schedules 1

6 Annual interest rate 1

Schedule 1—Amendments 2

Paid Parental Leave Rules 2010 2

Schedule 2—Repeals 3

Social Security (Present Value of Unpaid Amounts—Interest Rate) Determination (No. 1) 3

Family Assistance (Present Value of Unpaid Amount—Interest Rate) Determination 2018 3

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:

1. section 1237AAB of the *Social Security Act 1991*;
2. section 43E of the *Student Assistance Act 1973*; and
3. 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 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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:
3. subsection 1237AAB(6) of the *Social Security Act 1991;*
4. subsection 43E(6) of the *Student Assistance Act 1973*;
5. subsection 100(6) of the *A New Tax System (Family Assistance) (Administration) Act 1999.*

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%.

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.