



## **Income Tax Assessment Amendment (Exploration for Minerals) Regulations 2020**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 06 February 2020

David Hurley  
Governor-General

By His Excellency's Command

Michael Sukkar  
Minister for Housing and Assistant Treasurer

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## 1 Name

This instrument is the *Income Tax Assessment Amendment (Exploration for Minerals) Regulations 2020*.

## 2 Commencement

- (1) Each provision of this instrument 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 instrument | The first 1 January, 1 April, 1 July or 1 October to occur after the day this instrument is registered. | 1 April 2020 |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

## 3 Authority

This instrument is made under the *Income Tax Assessment Act 1997*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Amendments**

### ***Income Tax Assessment Regulations 1997***

#### **1 At the end of Part 3A**

Add:

#### **Division 418—Exploration for minerals**

#### **Subdivision 418-DA—Exploration credits allocation**

#### **418-103.01 Meaning of annual exploration cap—2020-21 income year**

For the purposes of paragraph 418-103(1)(d) of the Act, the amount of \$5 million is prescribed.