

2004-2005-2006-2007

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**ACIS Administration Amendment
(Unearned Credit Liability) Bill 2007**

No. , 2007

(Industry, Tourism and Resources)

A Bill for an Act to amend the *ACIS Administration Act 1999*, and for related purposes

Contents

1	Short title.....	1
2	Commencement.....	1
3	Schedule(s).....	1
	Schedule 1—Amendments	3
	<i>ACIS Administration Act 1999</i>	3

1 **A Bill for an Act to amend the *ACIS Administration***
2 ***Act 1999, and for related purposes***

3 The Parliament of Australia enacts:

4 **1 Short title**

5 This Act may be cited as the *ACIS Administration Amendment*
6 *(Unearned Credit Liability) Act 2007*.

7 **2 Commencement**

8 This Act commences on the day on which it receives the Royal
9 Assent.

10 **3 Schedule(s)**

11 Each Act that is specified in a Schedule to this Act is amended or
12 repealed as set out in the applicable items in the Schedule

1
2

concerned, and any other item in a Schedule to this Act has effect according to its terms.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Schedule 1—Amendments

ACIS Administration Act 1999

1 After subsection 94(1)

Insert:

- (1A) A person who has or had duty credit is not entitled to the credit if the credit was issued in respect of an investment that was not an eligible investment.

2 Section 95

Repeal the section, substitute:

95 Unearned credit liability

If:

- (a) a person has received duty credit; and
 - (b) the person is not entitled to the credit (for a reason set out in section 94 or any other reason);
- the person is liable to pay to the Commonwealth an unearned credit liability.

3 Paragraphs 114(j) and (k)

Repeal the paragraphs, substitute:

- (j) a decision by the Secretary under section 102 that a person is liable to pay an amount of unearned credit liability;

4 Application

The amendments made by this Schedule apply in relation to duty credits issued in respect of a quarter after the final quarter for ACIS Stage 1.