



ACIS Administration Amendment (Unearned Credit Liability) Act 2007

No. 25, 2007

**An Act to amend the *ACIS Administration Act 1999*,
and for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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No. 25, 2007

An Act to amend the *ACIS Administration Act 1999*, and for related purposes

[Assented to 15 March 2007]

The Parliament of Australia enacts:

1 Short title

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

2 Commencement

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

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

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.

*[Minister's second reading speech made in—
House of Representatives on 7 February 2007
Senate on 26 February 2007]*

(2/07)

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