



# **Petroleum Resource Rent Tax (Imposition—Customs) Act 2012**

**No. 19, 2012**

**An Act to impose a tax in respect of the profits of  
certain petroleum projects, so far as that tax is a  
duty of customs**

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



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**An Act to impose a tax in respect of the profits of  
certain petroleum projects, so far as that tax is a  
duty of customs**

*[Assented to 29 March 2012]*

The Parliament of Australia enacts:

## **1 Short title**

This Act may be cited as the *Petroleum Resource Rent Tax  
(Imposition—Customs) Act 2012*.

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## **2 Commencement**

This Act commences on 1 July 2012.

## **3 Incorporation**

The *Petroleum Resource Rent Tax Assessment Act 1987* is incorporated and is to be read as one with this Act.

## **4 Imposition of tax**

- (1) Tax is imposed in respect of the taxable profit of a person of a year of tax in relation to a petroleum project.
- (2) However, this section imposes that tax only so far as it is a duty of customs within the meaning of section 55 of the Constitution.
- (3) This section applies in relation to the year of tax beginning on 1 July 1986 and later years of tax.

## **5 Rate of tax**

The rate of tax in respect of the taxable profit of a person of a year of tax in relation to a petroleum project is 40%.

## **6 Act does not impose a tax on property of a State**

- (1) This Act does not impose a tax on property of any kind belonging to a State.
- (2) In this section, *property of any kind belonging to a State* has the same meaning as in section 114 of the Constitution.

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*[Minister's second reading speech made in—  
House of Representatives on 2 November 2011  
Senate on 7 February 2012]*

(229/11)

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