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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Schedule 1—Amendments

ACIS Administration Act 1999

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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