
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
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Schedule 1—Amendments

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

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule.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