

2010-2011-2012

The Parliament of the
Commonwealth of Australia

THE SENATE

Presented and read a first time

**Minerals Resource Rent Tax
Amendment (Protecting Revenue) Bill
2012**

No. , 2012

(Senator Milne)

**A Bill for an Act to amend the *Minerals Resource
Rent Tax Act 2012*, and for related purposes**

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1 **A Bill for an Act to amend the *Minerals Resource***
2 ***Rent Tax Act 2012*, and for related purposes**

3 The Parliament of Australia enacts:

4 **1 Short title**

5 This Act may be cited as the *Minerals Resource Rent Tax*
6 *Amendment (Protecting Revenue) Act 2012*.

7 **2 Commencement**

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

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Minerals Resource Rent Tax Act 2012

1 Section 2-1

Omit “Commonwealth, State and Territory mining royalty amounts”, substitute “mining royalty amounts under Commonwealth, State and Territory laws as in force on 1 July 2011”.

2 At the end of section 60-25

Add:

(3) If a *Commonwealth law, a *State law or a *Territory law under which expenditure constituting a *mining royalty is made is modified on or after 1 July 2011, disregard the modification for the purposes of working out the amount of a *royalty credit under this section to the extent that the modification results in the amount of the mining royalty being greater than would have been the case had the modification not been made.

(4) Subsection (3) applies whether the law is modified by the insertion, omission, repeal, substitution or relocation of words or matter, or by any other means.

3 Application

The amendment made by item 2 of this Schedule applies to royalty credit for the MRRT year that started on 1 July 2012 and to royalty credit for later MRRT years.