

2013-2014

The Parliament of the  
Commonwealth of Australia

THE SENATE

*Presented and read a first time*

**Mining Subsidies Legislation  
Amendment (Raising Revenue) Bill 2014**

**No.     , 2014**

*(Senator Milne)*

**A Bill for an Act to amend the law relating to  
taxation, and for related purposes**



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1     **A Bill for an Act to amend the law relating to**  
2     **taxation, and for related purposes**

3     The Parliament of Australia enacts:

4     **1 Short title**

5                     This Act may be cited as the *Mining Subsidies Legislation*  
6                     *Amendment (Raising Revenue) Act 2014*.

7     **2 Commencement**

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

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## Schedule 1—Amendments

### *Fuel Tax Act 2006*

#### **1 At the end of section 41-5**

Add:

*Mining or quarrying operations on or after 1 January 2015*

- (4) Subsection (1) does not apply to taxable fuel that you acquire or manufacture in, or import into, Australia on or after 1 January 2015, to the extent that you do so for use in \*carrying on your \*enterprise of mining and quarrying operations (within the meaning of the *Income Tax Assessment Act 1997*).

### *Income Tax Assessment Act 1997*

#### **2 Before paragraph 40-80(1)(a)**

Insert:

(aa) you first use the asset before 1 January 2015; and

#### **3 After subsection 40-102(4)**

Insert:

- (4AA) Items 2, 4 and 5 to 9 of the table in subsection (4) do not apply to a \*depreciating asset that is used in \*carrying on \*mining and quarrying operations.

#### **4 Subsection 40-102(5) (table items 1 to 6)**

Repeal the items.

#### **5 Application of amendments**

The amendments made by items 3 and 4 of this Schedule apply to a depreciating asset if the relevant time mentioned in section 40-102 of the *Income Tax Assessment Act 1997* occurs on or after 1 January 2015.

#### **6 After subsection 40-730(2)**

Insert:

**Schedule 1 Amendments**

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- 1 (2A) Subsection (1) does not apply to expenditure you incur on or after  
2 1 January 2015.