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# Lodgment of statements by first home saver account providers for the year ended 30 June 2011 in accordance with the *Taxation Administration Act 1953*

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## Explanatory Statement

### General outline of instrument:

1. This instrument sets out the way in which First home saver account providers are required to lodge First home saver account activity statements in accordance with section 391-5 of Schedule 1 of the *Taxation Administration Act 1953* for the financial year ended 30 June 2011, in the approved form, and states the due date for lodgment.
2. The proposed instrument will be a legislative instrument for the purposes of the *Legislative Instruments Act 2003* and it is legally binding on the Commissioner of Taxation.

### Date of effect:

3. The instrument applies to the financial year ended 30 June 2011 and is effective from the day after it is registered.

### What is this instrument about:

4. The principal purpose of the Instrument is to set out the form and manner in which statements are to be lodged for the financial year ending 30 June 2011 and states the date that they are required to be lodged. The Legislative Instrument sets the baseline date for lodgment of statements, which can be deferred by the exercise of the Commissioner's discretion under section 388-55 of Schedule 1 to the *Taxation Administration Act 1953*.

### What is the effect of this instrument:

5. The effect of this instrument is that First home saver account providers have clear guidance on their obligation to lodge statements, the manner in which they must be lodged and the date by which they must be lodged. The instrument also details the penalty that may be applied for failure to lodge on time.

### Compliance cost impact:

6. Compliance cost impact: An assessment of the compliance cost impact indicates that the impact will be no change for both implementation and on-going compliance costs. The instrument is routine in nature.

### Background:

7. Every year the Commissioner publishes the requirements for lodgment of income tax returns and other statements in accordance with relevant legislation.

8. The instrument sets out the lodgment date for statements and the manner in which they have to be lodged, including details of acceptable electronic media that could be used and the penalties that may be applied for failing to lodge these statements on time.

**Consultation:**

9. There has been significant consultation in the past in relation to this instrument, both the period of lodgment and lodgment date have been decided with industry. This is considered a machinery provision and a requirement of section 391-5 of Schedule 1 of the *Taxation Administration Act 1953* and it is a long standing practice to publish information for lodgment of income tax returns and other statements for each financial year and who must lodge them.

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Michael D'Ascenzo  
Commissioner of Taxation  
20 June 2011

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