



Lodgment of account activity statements by First home saver account providers for the year ended 30 June 2014 in accordance with the *Taxation Administration Act 1953*

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 to the *Taxation Administration Act 1953* for the income year ended 30 June 2014, 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 income year ended 30 June 2014 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 account activity statements are to be lodged for the income year ending 30 June 2014 and states the date by which 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 account activity 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. An assessment of the compliance cost impact indicates that they will be minor for both implementation and on-going compliance costs. This instrument is of a minor or machinery nature.

Background:

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

8. This instrument sets out the lodgment date for account activity 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 was significant consultation with First home saver account providers in the past in relation to this instrument, and both the period of lodgment and the lodgment date have been decided with industry. This is considered a machinery provision and a requirement of section 391-5 of Schedule 1 to 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 income year and who must lodge them.

Christopher David Jordan AO
Commissioner of Taxation
04 June 2014

Statement of Compatibility with Human Rights

This Statement is prepared in accordance with Part 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

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This legislative instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview

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 to the *Taxation Administration Act 1953* for the income year ended 30 June 2014, in the approved form, and states the due date for lodgment.

Human rights implications

This legislative instrument does not engage any of the applicable rights or freedoms as it simply provides guidance for First Home Saver account providers on their obligation to lodge account activity statements, the manner in which they must be lodged and the date by which they must be lodged.

Conclusion

This legislative instrument is compatible with human rights as it does not raise any human rights issues.

Christopher David Jordan AO
Commissioner of Taxation
04 June 2014
