

EXPOSURE DRAFT

1 Inserts for
2 **Tax Laws Amendment (2012 Measures**
3 **No. 2) Bill 2012: miscellaneous**
4 **amendments to the taxation laws**
5

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Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Schedule X, items 1 to 15	Immediately after the commencement of the <i>Minerals Resource Rent Tax Act 2012</i> . However, the provision(s) do not commence at all if the <i>Minerals Resource Rent Tax Act 2012</i> does not commence.	
2. Schedule X, item 16	Immediately after the commencement of Part 1 of Schedule 2 to the <i>Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2012</i> . However, the provision(s) do not commence at all if the <i>Indirect Tax Laws Amendment (Assessment) Act 2012</i> does not receive the Royal Assent before 1 July 2012.	
3. Schedule X, item 17	Immediately after the commencement of Part 2 of Schedule 2 to the <i>Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2012</i> . However, the provision(s) do not commence at all if the <i>Indirect Tax Laws Amendment (Assessment) Act 2012</i> receives the Royal Assent before 1 July 2012.	
4. Schedule X, item 18	The day this Act receives the Royal Assent.	

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Schedule X—Miscellaneous amendments to the taxation laws

Income Tax Assessment Act 1997

1 Section 960-260

Omit “in this Act”.

2 Section 960-265 (at the end of the table)

Add:

14	Minerals resource rent tax—starting base losses	subsection 80-45(1) of the <i>Minerals Resource Rent Tax Act 2012</i>
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3 Subsection 995-1(1) (paragraph (b) of the definition of *index number*)

Omit “for an amount mentioned in a provision listed at another item in section 960-265”, substitute “for any other amount”.

Minerals Resource Rent Tax Act 2012

4 Subsection 15-5(1) (note 2)

After “not”, insert “necessarily”.

5 Subsection 15-5(4) (note 2)

After “not”, insert “necessarily”.

6 Section 30-5 (note)

Repeal the note, substitute:

Note: Most of the amounts are covered by this Division. However, the following amounts may also be included in a miner’s mining revenue:

- (a) amounts that are in effect recoupment of the value of starting base assets (see section 90-65);
- (b) certain pre-mining profits (see section 140-20);
- (c) amounts arising as a result of adjustments to take account of changes in circumstances (see Division 160);
- (d) amounts arising as a result of balancing adjustment events for starting base assets (see Division 165).

7 Paragraph 30-15(1)(c)

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1 Repeal the paragraph, substitute:

2 (c) makes an initial supply of or uses, or exports from Australia,
3 something produced using the taxable resource, but not after:

4 (i) paragraph (a) or (b) has already applied in relation to the
5 taxable resource; or

6 (ii) this paragraph has already applied in relation to the
7 thing produced using the taxable resource.

8 **8 Subsection 30-15(1) (note)**

9 Repeal the note, substitute:

10 Note: There is at least one mining revenue event in relation to each quantity
11 of taxable resource. However, there could only be more than one
12 mining revenue event in relation to a quantity of taxable resource if
13 more than one thing is produced from it.

14 Example: There are 2 mining revenue events in relation to a quantity of coal if it
15 is extracted then consumed producing both electricity and fly-ash.

16 **9 Paragraph 30-25(5)(a)**

17 Omit “what it is assumed by subsection (4) to do”, substitute “the
18 circumstances that are assumed in accordance with subsection (4)”.

19 **10 Subsection 30-25(5)**

20 Omit “*taxable resource in relation to which the *mining revenue event
21 happens”, substitute “*mining revenue event”.

22 **11 Paragraph 30-55(b)**

23 Repeal the paragraph, substitute:

24 (b) the amount is received, or becomes receivable, for a *supply,
25 or a proposed supply, of:

26 (i) *taxable resources extracted, or proposed to be
27 extracted, from the *project area for the mining project
28 interest; or

29 (ii) things produced, or proposed to be produced, using such
30 taxable resources; and

31 **12 Paragraph 35-40(2)(b)**

32 Omit “relating to the mining project interest”, substitute “to which a
33 mining project interest relates”.

34 **13 Paragraph 115-10(1)(e)**

35 After “*starting base asset”, insert “that has a *base value greater than
36 zero”.

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14 Section 135-15

Repeal the section, substitute:

135-15 The effect of renewing or changing mining ventures

- (1) A change in, or a renewal of, a *mining venture to which a mining project interest relates does not cause the *termination day for the mining project interest to happen.
- (2) However, if the change in, or the renewal of, the *mining venture would otherwise result in the mining project interest covering an additional area:
 - (a) the *project area for the mining project interest does not include that additional area; and
 - (b) to avoid doubt, the additional area is the project area for another mining project interest.

Note: The other mining project interest may be combined with the original mining project interest under Division 115.

15 Subsection 200-10(1)

Omit “\$50 million”, substitute “\$75 million”.

Taxation Administration Act 1953

16 Subsection 350-10(1) in Schedule 1 (table item 2)

Repeal the item, substitute:

- | | |
|---|---|
| <ol style="list-style-type: none">2 (a) a notice of assessment of an *assessable amount; or(b) a declaration under:<ol style="list-style-type: none">(i) subsection 165-40(1) or 165-45(3) of the *GST Act; or(ii) subsection 75-40(1) or 75-45(3) of the <i>Fuel Tax Act 2006</i>; | <ol style="list-style-type: none">(a) the assessment or declaration was properly made; and(b) except in proceedings under Part IVC of this Act on a review or appeal relating to the assessment or declaration—the amounts and particulars of the assessment or declaration are correct. |
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17 Subsection 350-10(1) in Schedule 1 (table item 2)

Repeal the item, substitute:

- | | |
|--|--|
| <ol style="list-style-type: none">2 a notice of assessment of an *assessable amount; | <ol style="list-style-type: none">(a) the assessment was properly made; and(b) except in proceedings under Part IVC of this Act on a review |
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or appeal relating to the
assessment—the amounts and
particulars of the assessment are
correct.

1 **18 Subsection 355-65(8) in Schedule 1 (paragraph (a) of the**
2 **cell at table item 4, column headed “and the record or**
3 **disclosure ...”)**

4 Omit “section 140V”, substitute “section 140ZH”.

5 Note: This item fixes an incorrect cross-reference.