

1990-91

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

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Presented and read a first time, 7 March 1991

*(Minister assisting the Treasurer)*

## **A BILL**

FOR

### **An Act to impose a levy on the lodgment of certain returns under the *Occupational Superannuation Standards Act 1987***

The Parliament of Australia enacts:

#### **Short title**

1. This Act may be cited as the *Superannuation Supervisory Levy Act 1991*.

#### **5 Commencement**

2. This Act commences, or is taken to have commenced, as the case requires, on the commencement of the *Occupational Superannuation Laws Amendment Act 1991*.

#### **Application of Occupational Superannuation Standards Act**

10 3. Sections 3 and 3A of the *Occupational Superannuation Standards Act 1987* apply in relation to this Act in a corresponding way to the way in which they apply in relation to that Act.

## Interpretation

### 4. In this Act:

“**period of grace**”, in relation to a return, means the period of 14 days commencing on the day after the required return lodgment day for the return; 5

“**required return lodgment day**”, in relation to a return, means the day specified in the approval of the form of return as the day by which, for the purposes of this Act, the return is to be lodged (however described).

## Imposition of superannuation supervisory levy

5. Levy payable in accordance with section 15DA of the *Occupational Superannuation Standards Act 1987* is imposed. 10

## Amount of levy

6. (1) The amount of levy payable on the lodgment of a return for a year of income is the sum of:

- (a) the amount (in this section called the “**basic levy amount**”) ascertained in accordance with the regulations; and 15
- (b) if the return is lodged after the end of the period of grace for the return—the late lodgment amount worked out under subsection (2).

(2) The late lodgment amount is the amount obtained by: 20

- (a) calculating, for each levy month any part of which occurs in the period commencing at the beginning of the first levy month after the end of the period of grace for the return and ending on the day the return is lodged, whichever is the greater of the following amounts: 25

- (i) the amount calculated using the following formula and rounded up to the nearest whole dollar:

$$\text{Basic levy amount} \times \frac{0.2}{12}$$

where:

“**Basic levy amount**” means the basic levy amount for the return; 30

- (ii) the amount calculated using the following formula and rounded up to the nearest whole dollar:

$$\text{Minimum basic levy amount} \times 0.125$$

where: 35

“**Minimum basic levy amount**” means the minimum basic levy amount for the year of income; and

- (b) aggregating those amounts.

(3) In calculating, for the purposes of this section, the greater of 2 amounts, if those amounts are equal, the first-mentioned amount is taken to be greater than the other amount. 40

(4) The basic levy amount for a return must not exceed \$30,000.

(5) The regulations may provide for different basic levy amounts for different classes of funds or unit trusts.

**Regulations**

5 7. The Governor-General may make regulations for the purposes of section 6.



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