

1988

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

COMMONWEALTH BORROWING LEVY AMENDMENT BILL 1988

EXPLANATORY MEMORANDUM

(Circulated by the Authority of the Treasurer,
the Hon P.J. Keating, MP)

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GENERAL OUTLINE AND MAIN PURPOSE OF BILL

The purpose of this Bill is to provide for the continued collection of the Commonwealth Borrowing Levy from Australian Airlines and its wholly-owned subsidiaries after the Australian Airline (Conversion to Public Company) Bill 1987 comes into operation.

FINANCIAL IMPACT STATEMENT

The Bill will ensure that the revenue raised from the Levy, estimated at \$1.3 million in 1987, will be unaffected by the changed legal structure of Australian Airlines.

NOTES ON CLAUSES

CLAUSE 1 - SHORT TITLE

Self explanatory.

CLAUSE 2 - COMMENCEMENT

Self explanatory.

CLAUSE 3 - SCHEDULE

The Schedule provides a list of bodies liable to pay the Commonwealth Borrowing Levy. Clause 3 makes some amendments to the Schedule.

Sub-clause 3(a) includes in the Schedule the group of companies which take over the functions of the Australian National Airlines Commission as provided for in the Australian Airlines (Conversion to Public Company) Bill 1987, including any wholly-owned subsidiary companies which may be subsequently formed.

Sub-clause 3(b) omits the Australian National Airlines Commission and its wholly owned subsidiaries from the Schedule.