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THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

COMMONWEALTH BORROWING LEVY COLLECTION
AMENDMENT BILL 1989

EXPLANATORY MEMORANDUM

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

COMMONWEALTH BORROWING LEVY COLLECTION AMENDMENT BILL 1989

GENERAL OUTLINE AND MAIN PURPOSE OF THE BILL

The purpose of this Bill is to ensure that, from the proclamation of ACT Self-government on 11 May 1989, the ACT Electricity and Water Authority will no longer be liable for payments of the Commonwealth Guarantee Charge on outstanding amounts of borrowings undertaken in 1986-87.

This will ensure that this ACT semi-government authority is treated on the same basis as State and Northern Territory semi-government authorities.

FINANCIAL IMPACT STATEMENT

This will reduce the revenue raised from the charge in 1989-90 by an estimated \$54,000 to \$2,446,000.

NOTES ON CLAUSES

CLAUSE 1 - SHORT TITLE

Self explanatory

CLAUSE 2 - COMMENCEMENT

The Bill comes into effect on the date of ACT self-government.

CLAUSE 3 - REPEAL OF COMMONWEALTH GUARANTEES (CHARGES) ACT

This Clause omits the ACT Electricity and Water Authority from the application of the Commonwealth Guarantee Charge.

