

1987

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 7 October 1987

(Minister Assisting the Treasurer)

A BILL

FOR

**An Act to impose a levy in respect of borrowings of money
by certain bodies**

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title

- 5 1. This Act may be cited as the *Commonwealth Borrowing Levy Act 1987*.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Interpretation

- 10 3. (1) In this Act:

“body” means a body referred to in the Schedule.

(2) Expressions have the same meaning in this Act as in the *Commonwealth Borrowing Levy Collection Act 1987*.

Application of Act

4. This Act applies to borrowings of money, otherwise than from the Commonwealth, undertaken on or after 1 July 1987 by a body, including, without limiting the generality of the foregoing, such a borrowing made wholly or partly in a currency other than Australian currency.

5

Imposition of levy

5. A levy is imposed on all borrowings to which this Act applies, other than such of those borrowings, or such parts of those borrowings, as are exempted from the levy by the regulations.

Rate of levy

10

6. The rate of the levy is the prescribed rate, being a rate not exceeding 0.5% of the amount in respect of which the levy is payable.

By whom levy payable

7. The levy is payable by the body which undertakes the borrowing.

Regulations

15

8. The Governor-General may make regulations, not inconsistent with this Act, prescribing matters required or permitted by this Act to be prescribed.

SCHEDULE

Section 3

BODIES LIABLE TO PAY LEVY

1. AUSSAT Pty. Ltd., being a company incorporated on 6 November 1981 under the law in force in the Australian Capital Territory
2. AUSSAT Finance Ltd., being a company incorporated on 14 August 1985 under the law in force in the Australian Capital Territory
3. Australian Capital Territory Electricity Authority
4. Australian National Airlines Commission
5. Any body corporate that is a wholly-owned subsidiary of the Australian National Airlines Commission for the purposes of subsection 32D (1) of the *Australian National Airlines Act 1945*
6. Australian National Railways Commission
7. Australian Nuclear Science and Technology Organisation
8. Australian Postal Commission
9. Australian Shipping Commission
10. Australian Telecommunications Commission
11. Australian Trade Commission
12. Commonwealth Serum Laboratories Commission
13. Federal Airports Corporation
14. Any body corporate that is a wholly-owned subsidiary of the Federal Airports Corporation for the purposes of subsection 52 (1) of the *Federal Airports Corporation Act 1986*

SCHEDULE—continued

15. Health Insurance Commission
16. Housing Loans Insurance Corporation
17. Overseas Telecommunications Commission (Australia)
18. Pipeline Authority
19. Qantas Airways Limited
20. Snowy Mountains Engineering Corporation
21. Snowy Mountains Hydro-electric Authority

