

EXPLANATORY MEMORANDUM

PETROLEUM AND GEOTHERMAL ENERGY SAFETY LEVIES AMENDMENT BILL 2011

Introduction and Overview

The purpose of the Bill is to amend the Petroleum and Geothermal Energy Safety Levies Bill 2011 in order to impose the safety levies as provided for in the Petroleum and Geothermal Energy Safety Levies Bill 2011.

The Bill is required to be produced as a separate amendment Bill as the *Constitution Acts Amendment Act 1899*; s.46 (7) requires that Bills imposing taxation must deal only with the imposition of taxation.

CLAUSE NOTES

Clause 1 Short Title

This clause formally titles the Act.

Clause 2 Commencement

This clause provides for the sections of the Act to commence so as to align with the commencement provisions contained in the *Petroleum and Geothermal Energy Safety Levies Act 2011*.

Clause 3 Act Amended

This clause provides for the Act to amend the *Petroleum and Geothermal Energy Safety Levies Act 2011*.

Clause 4 Section 4 amended

This clause provides for the imposition of the safety management system levy after s.4 (2) of the *Petroleum and Geothermal Energy Safety Levies Act 2011*.

Clause 5 Section 7 amended

This clause provides for the imposition of the safety case levy after s.7 (2) of the *Petroleum and Geothermal Energy Safety Levies Act 2011*.