



**Australian Government**

# **Repeal of the Carbon Tax**

**Exposure Draft Legislation  
and  
Consultation Paper**

*October 2013*

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## Glossary

Abbreviation	
<b>ACCC</b>	Australian Competition & Consumer Commission
<b>ACCU</b>	Australian Carbon Credit Unit
<b>ANREU</b>	Australian National Registry of Emissions Units
<b>ANREU Act</b>	<i>Australian National Registry of Emissions Units Act 2011</i>
<b>ASIC Act</b>	<i>Australian Securities and Investments Commission Act 2001</i>
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ATO</b>	Australian Taxation Office
<b>CC Act</b>	<i>Competition and Consumer Act 2010</i>
<b>CCA</b>	Climate Change Authority
<b>CCA Act</b>	<i>Climate Change Authority Act 2011</i>
<b>CE Act</b>	<i>Clean Energy Act 2011</i>
<b>CE Charges Acts</b>	<i>Clean Energy (Unit Shortfall Charge – General) Bill 2011; Clean Energy (Unit Issue Charges – Fixed Charge) Bill 2011, Clean Energy (Unit Issue Charges – Auctions) Bill 2011, Clean Energy (Charges—Excise) Bill 2011, Clean Energy (Charges – Customs) Bill 2011</i>
<b>Clean Energy Legislation</b>	<i>Clean Energy Act 2011; Clean Energy Regulator Act 2011; Climate Change Authority Bill 2011; Clean Energy (Consequential Amendments) Bill 2011; Clean Energy (Unit Shortfall Charge – General) Bill 2011; Clean Energy (Unit Issue Charges – Fixed Charge) Bill 2011; Clean Energy (Unit Issue Charges – Auctions) Bill 2011; Clean Energy (Charges—Excise) Bill 2011; Clean Energy (Charges—Customs) Bill 2011; Ozone Protection and Synthetic Greenhouse Gas (Manufacture Levy) Amendment Act 2011; Ozone Protection and Synthetic Greenhouse Gas (Import Levy) Amendment Act 2011; Clean Energy (Excise Tariff Legislation Amendment) Act 2011; Clean Energy (Customs Tariff Amendment) Act 2011; Clean Energy (Fuel Tax Legislation Amendment); Clean Energy (Household Assistance Amendments) Act 2011; Clean Energy (Tax Laws Amendments) Act 2011; Clean Energy (Income Tax Rates Amendments) Act 2011; Clean Energy Legislation Amendment Act 2012; Clean Energy Amendment (International Emissions Trading and Other Measures) Act 2012.</i>
<b>Corporations Act</b>	<i>Corporations Act 2001</i>
<b>Customs</b>	Australian Customs & Border Protection Service
<b>Fuel Tax Act</b>	<i>Fuel Tax Act 2006</i>

Abbreviation	
<b>FTCs</b>	Fuel Tax Credits
<b>GST</b>	Goods and Services Tax
<b>ITAA 1997</b>	<i>Income Tax Assessment Act 1997</i>
<b>JCP</b>	Jobs & Competitiveness Program
<b>Main Repeal Act</b>	<i>Clean Energy Legislation (Carbon Tax Repeal) Act 2013</i>
<b>Main Repeal Bill</b>	Clean Energy Legislation (Carbon Tax Repeal) Bill 2013
<b>NGERS</b>	National Greenhouse & Energy Reporting Scheme
<b>NGER Act</b>	<i>National Greenhouse and Energy Reporting Act 2007</i>
<b>Opt-in Scheme</b>	The Opt-in Scheme allows a person to apply to have the potential emissions embodied in the liquid fuel that they use directly covered by the carbon tax, rather than paying an equivalent carbon tax through the fuel tax or excise systems.
<b>PRRTA Act</b>	<i>Petroleum Resource Rent Tax Assessment Act 1987</i>
<b>Regulator</b>	Clean Energy Regulator
<b>Regulator Act</b>	<i>Clean Energy Regulator Act 2011</i>
<b>SGG</b>	Synthetic Greenhouse Gas

# 1

## Carbon tax repeal: key issues

The carbon tax will be abolished effective from 1 July 2014.

The Australian Government will introduce the carbon tax repeal bills as the first item of legislative business for the 44<sup>th</sup> Parliament.

The Government is committed to repealing the carbon tax as soon as possible.

- 2013-14 will be the last financial year that the carbon tax will apply.
- The Government will not extend the carbon tax beyond 2013-14, even if the Parliament does not pass the carbon tax repeal bills until after 1 July 2014.
- Liable businesses and other entities must pay all carbon tax liabilities incurred up to 30 June 2014 under the carbon pricing mechanism, the fuel tax credits system, excise or excise-equivalent customs duties, or synthetic greenhouse gas levies.
- Liable businesses and other entities must pay their final carbon tax compliance obligations at the next payment time under the current legislated arrangements.
- Industry assistance provided under the Jobs & Competitiveness Program (JCP) and the Energy Security Fund will continue in 2013-14 for the purpose of meeting carbon tax liabilities.
- The Australian Competition & Consumer Commission (ACCC) will have new powers to monitor prices and take action against businesses that attempt to exploit other businesses and consumers by charging unreasonably high prices or making false or misleading claims about the effect of the carbon tax repeal on prices.
- Businesses with a carbon tax liability are obliged to comply with current carbon tax compliance and reporting arrangements. If you have any enquiries about carbon tax compliance, please contact the [Clean Energy Regulator](#).
- The Climate Change Authority will be abolished.



## 2

## Consultation process

**Submissions on the draft carbon tax repeal bills are due by no later than 5pm on Monday 4 November 2013. The Government encourages submissions by 5pm on Tuesday 29 October 2013.**

**The Government will consult separately on other elements of the Direct Action Plan, including the Emissions Reduction Fund.**

The Australian Government has released exposure drafts of legislation to repeal the carbon tax, which have been prepared by the Department of the Environment and the Treasury.

The exposure draft bills are available at [www.environment.gov.au/carbon-tax-repeal](http://www.environment.gov.au/carbon-tax-repeal).

The purpose of this consultation process is to:

- identify any technical issues with the draft carbon tax repeal bills; and
- identify and manage transitional issues for liable businesses and other entities.

This consultation paper explains how the Government will repeal the carbon tax, including a detailed explanation of specific provisions necessary to do this. The Government encourages submissions by 5pm on Tuesday 29 October 2013.

Key dates	
<b>Tuesday, 15 October 2013</b>	Draft carbon tax repeal bills published
<b>5pm, Monday 4 November 2013</b>	Final date on which submissions will be received



## ***Making an enquiry***

Information about carbon tax repeal is available at [www.environment.gov.au/carbon-tax-repeal](http://www.environment.gov.au/carbon-tax-repeal).

If you have an enquiry about the carbon tax repeal consultation process, please email [repeal-submissions@environment.gov.au](mailto:repeal-submissions@environment.gov.au) or telephone **1800 057 590**.

If your enquiry relates specifically to the draft amendments to the *Competition and Consumer Act 2010*, please email [AustralianConsumerLaw@treasury.gov.au](mailto:AustralianConsumerLaw@treasury.gov.au) or telephone **(02) 6263 2111**.

## ***Making a submission***

Where possible, submissions should be lodged electronically at the email address below, preferably in Microsoft Word or other text-based formats. Submissions may be sent to the postal addresses below to arrive by no later than **5pm on Monday 4 November 2013**.

The Government encourages submissions by 5pm on Tuesday 29 October 2013.

**Submissions should be emailed to:** [repeal-submissions@environment.gov.au](mailto:repeal-submissions@environment.gov.au)

### **Postal address**

Carbon Tax Repeal Consultation  
Carbon Tax Repeal Taskforce  
Department of the Environment  
GPO Box 787  
Canberra ACT 2601

## ***Privacy statement***

Your views are being sought by the Department of the Environment for the purpose of providing input on the repeal of the carbon tax. Personal information that you provide will only be used for these purposes. Personal information may be disclosed to employees of other Government agencies assisting the Department for the purposes outlined above. Contents of your submission may be included in subsequent publications.

## ***Confidentiality statement***

All submissions will be treated as public documents, unless the author of the submission clearly requests otherwise. Public submissions may be published in full on the website, including any personal information of authors and/or other third parties contained in the submission.

If your submission contains personal information about any person who is not an author of the submission, please indicate on the cover sheet if the person or persons have not consented to the publication of their information.

Any request under the *Freedom of Information Act 1982* for access to a submission marked 'confidential' will be determined in accordance with that Act.

### 3

## Draft carbon tax repeal bills

The Government will introduce legislation into the Parliament to:

- repeal the carbon tax and deal with transitional and related issues;
- abolish the Climate Change Authority; and
- repeal the 2015-16 carbon tax-related tax cuts.

The draft carbon tax repeal bills set out transitional arrangements for administering 2013-14 liabilities.

The Government will introduce the carbon tax repeal bills as the first item of legislative business of the 44<sup>th</sup> Parliament.

The draft bills are drafted on the basis that the carbon tax will no longer apply from 1 July 2014.

**Table 1** provides a summary of the draft carbon tax repeal bills.

A detailed description of the content of the draft carbon tax repeal bills is set out in **Chapter 5**.

**Table 1: Summary of the draft carbon tax repeal bills**

Bill Ref.	Issue	Description
<b>Clean Energy Legislation (Carbon Tax Repeal) Bill 2013 (the 'Main Repeal Bill')</b>		
<b>Schedule 1, Part 1</b>	Repeal of the Clean Energy Legislation	<b>Part 1</b> repeals the <i>Clean Energy Act 2011</i> (the CE Act) and the five Clean Energy Charges Acts in their entirety with effect from 1 July 2014.
<b>Schedule 1, Part 2</b>	Consequential amendments resulting from the repeal of the Clean Energy Legislation	<p><b>Part 2</b> includes minor amendments to remove references to the Clean Energy legislation, carbon units or related concepts from other legislation.</p> <p>The <i>National Greenhouse and Energy Reporting Act 2007</i> (NGER Act) and the <i>Australian National Registry of Emissions Act 2011</i> (ANREU Act) will be retained to support ongoing policy and the Emissions Reduction Fund. The changes made by Part 2 also remove other references to the carbon tax and related concepts.</p> <p>Some references are retained to ensure that any ongoing issues arising from carbon units already issued can be regulated or managed (for example, so carbon units that are already issued can continue to be a financial product; this would ensure that the Australian Securities &amp; Investments Commission (ASIC) can take action against potentially fraudulent conduct).</p> <p>Part 2 also includes changes to remove the equivalent carbon tax from taxable fuels, and to make other consequential amendments, through adjustments to fuel tax credits. The equivalent carbon tax on synthetic greenhouse gases will also be removed by other bills, and consequential amendments are made by Part 2.</p>
<b>Schedule 1, Part 3</b>	Application and transitional provisions to wind up the carbon tax	<b>Part 3</b> preserves specific provisions of the CE Act for the purposes of the meeting of 2013-14 carbon tax liabilities after 1 July 2014 and for the future enforcement of outstanding liabilities, and makes other transitional provisions.
		<b>Division 1</b> provides objects and definitions for the application and transitional provisions necessary to wind up the carbon tax.
		<p><b>Division 2</b> preserves provisions of the CE Act with modifications to allow for the final compliance process to occur and makes transitional arrangements for specific processes, including:</p> <ul style="list-style-type: none"> <li>• providing refunds for any auctioned units;</li> <li>• cancelling any carbon units still in existence after the final compliance date; and</li> <li>• providing for re-crediting over-surrendered Australian Carbon Credit Units (ACCUs), issued under the Carbon Farming Initiative.</li> </ul>
		<b>Division 3</b> preserves the operation of repealed provisions of other Acts as they relate to 2012-13 and 2013-14 carbon tax liabilities, carbon units and unit shortfall charges.

Bill Ref.	Issue	Description
		<p>The Government does not consider that the Clean Energy Legislation (Carbon Tax Repeal) Bill 2013 (Main Repeal Bill) would result in an acquisition of property on other than just terms, contrary to section 51(xxxi) of the Constitution.</p> <p><b>Division 4, item 341</b> is a standard provision included to ensure that the repeal legislation remains constitutionally valid even if a court finds that there is an acquisition of property on other than just terms in breach of section 51(xxxi) of the Constitution.</p> <p><b>Division 4, item 342</b> is a rule making power for transitional arrangements, if this is required. The power provides flexibility to deal with unforeseen subsidiary matters.</p> <p><b>Division 5</b> stops key carbon tax processes from happening, if the legislation is enacted before 1 July 2014 – that is carbon unit auctions and the making of regulations to set carbon pollution caps and the carbon tax price ceiling.</p>
<b>Schedule 1, Part 4</b>	Provisions to finalise industry assistance	These provisions, with the True-up Shortfall Levy (Carbon Tax Repeal) Bill 2013, correct over-and under-allocations of 2013-14 free carbon units under the JCP, by allowing for issue of extra free carbon units or imposition of a levy if carbon units are not relinquished.
<b>Schedule 2</b>	Time-limited provisions to prohibit carbon tax-related price exploitation and false or misleading representations, and to give the ACCC additional price monitoring powers	<p><b>Schedule 2</b> introduces into the <i>Competition and Consumer Act 2010</i> (the CC Act):</p> <ul style="list-style-type: none"> <li>• a new prohibition that prevents businesses from engaging in carbon tax related price exploitation with respect to certain key goods (electricity, gas, synthetic greenhouse gases, synthetic greenhouse gas equipment and others specified by regulations), applying for one year following the carbon tax repeal;</li> <li>• a specific prohibition on a corporation making false or misleading representations about the effect of the carbon tax repeal on the price for the supply of goods or services, applying for one year following the carbon tax repeal; and</li> <li>• a new power for the ACCC to monitor certain prices in relation to the carbon tax repeal, which will apply for six months before the repeal and for one year afterwards.</li> </ul>
<b>Schedule 3</b>	Repeal of the conservation tillage tax offset	<b>Schedule 3</b> amends the <i>Clean Energy (Consequential Amendments) Act 2011</i> and the <i>Income Tax Assessment Act 1997</i> to remove the 15 per cent conservation tillage tax offset that was introduced at the same time as the carbon tax.
<b>Schedule 4</b>	Repeal of the <i>Steel Transformation Plan Act 2011</i>	<b>Schedule 4</b> makes arrangements to end assistance to the steel industry under the <i>Steel Transformation Plan Act 2011</i> .

Bill Ref.	Issue	Description
<b>True-up Shortfall Levy (Carbon Tax Repeal) Bill 2013</b>		
<b>Whole Bill</b>	Provisions to recover the value of over-allocated free carbon units	This bill imposes a levy to recover over-allocations of 2013-14 free carbon units, where these are not otherwise relinquished.
<b>Customs Tariff Amendment (Carbon Tax Repeal) Bill 2013</b>		
<b>Excise Tariff Amendment (Carbon Tax Repeal) Bill 2013</b>		
<b>Whole Bill</b>	Amendment of provisions imposing an equivalent carbon tax through excise-equivalent customs duty on aviation fuels	This bill amends the <i>Customs Tariff Act 1995</i> to remove the equivalent carbon tax applied to aviation fuels imported into Australia through excise-equivalent customs duties.
<b>Whole Bill</b>	Amendment of provisions imposing an equivalent carbon tax through excise duty on aviation fuels	This bill amends the <i>Excise Tariff Act 1921</i> to remove the equivalent carbon tax applied to aviation fuels manufactured in Australia through excise duties.
<b>Ozone Protection and Synthetic Greenhouse Gas (Import Levy) Amendment (Carbon Tax Repeal) Bill 2013</b>		
<b>Ozone Protection and Synthetic Greenhouse Gas (Manufacture Levy) Amendment (Carbon Tax Repeal) Bill 2013</b>		
<b>Whole Bill</b>	Repeal of provisions imposing an equivalent carbon tax through levies imposed on the import and manufacture of synthetic greenhouse gases	This bill amends the <i>Ozone Protection and Synthetic Greenhouse Gas (Import Levy) Act 1995</i> and the <i>Ozone Protection and Synthetic Greenhouse Gas (Manufacture Levy) Act 1995</i> to remove the equivalent carbon tax applied to the manufacture and importation of synthetic greenhouse gases.
<b>Climate Change Authority (Abolition) Bill 2013</b>		
<b>Part 1</b>	Repeal of the <i>Climate Change Authority Act 2011</i> (the CCA Act)	<b>Part 1</b> repeals the CCA Act in its entirety with effect from a date to be proclaimed or six months after Royal Assent (whichever is the earlier).

Bill Ref.	Issue	Description
<b>Part 2</b>	Amendments to the <i>Carbon Credits (Carbon Farming Initiative) Act 2011</i> , <i>National Greenhouse and Reporting Act 2007</i> and the <i>Renewable Energy (Electricity) Act 2000</i> make alternative arrangements for activities previously undertaken by the CCA	<b>Division 1</b> removes the requirement for the Climate Change Authority (CCA) to conduct reviews under the CE Act in the event that the Climate Change Authority (Abolition) Bill 2013 is passed first.
		<b>Division 2</b> makes alternative arrangements under each of the <i>Carbon Credits (Carbon Farming Initiative) Act 2011</i> , the NGER Act and the <i>Renewable Energy (Electricity) Act 2000</i> for periodic reviews to be conducted at the initiative of the Minister.
		<b>Division 3</b> makes consequential amendments to remove references to the CCA from other legislation.
<b>Part 3</b>	Transitional arrangements arising from the abolition of the CCA	<p><b>Part 3</b> includes specific arrangements to:</p> <ul style="list-style-type: none"> <li>• transfer assets and liabilities to the Commonwealth;</li> <li>• transfer the management of any ongoing issue concerning the CCA to the Commonwealth (in practice the Department of the Environment);</li> <li>• transfer the obligation to prepare the CCA's final annual report to the Secretary of the Department; and</li> <li>• facilitate the administrative arrangements required to abolish the CCA.</li> </ul>
<b>Clean Energy (Income Tax Rates and Other Amendments) Amendment Bill 2013</b>		
<b>Whole Bill</b>	Repealing the personal income tax cuts which were legislated to commence on 1 July 2015, and repealing the associated amendments to the low-income tax offset	<p>This bill amends the <i>Clean Energy (Income Tax Rates Amendments) Act 2011</i> and the <i>Clean Energy (Tax Laws Amendments) Act 2011</i> to repeal the second round of personal income tax cuts that were legislated to commence on 1 July 2015.</p> <p>These tax cuts were to be delivered by rolling more of the low-income tax offset into the statutory rates and thresholds.</p> <p>There is no change to the first round of personal income tax cuts that commenced from 1 July 2012.</p>



## 4

## Key changes and transitional issues for business

The draft carbon tax repeal bills make it clear that the law changes on 1 July 2014, when the carbon tax will no longer apply.

Liable businesses and other entities must pay all carbon tax liabilities incurred up to 30 June 2014 through the carbon pricing mechanism, excise or excise-equivalent customs duty, fuel tax credit adjustments or synthetic greenhouse gas levies.

Liable businesses and other entities must pay their final carbon tax compliance obligations at the next payment time under the current legislated arrangements.

Industry assistance provided under the Jobs & Competitiveness Program and the Energy Security Fund will continue in 2013-14 for the purpose of meeting carbon tax liabilities.

### ***Key information for liable businesses and other entities***

The carbon tax repeal bills make it clear that the law will change to end the carbon tax and when this change will occur.

Liable businesses and other entities should comply with all legislated obligations until the time that they no longer apply. Similarly, the Clean Energy Regulator (the Regulator), the Australian Taxation Office (ATO), the Australian Customs & Border Protection Service (Customs) and the Department of the Environment will continue to undertake their legislated functions until the law changes.

The Government will not make transitional arrangements to deal with specific commercial arrangements, including contracts. Any renegotiation of commercial arrangements is a matter for the parties involved. This is in keeping with the approach adopted on introduction of the carbon tax.

The carbon tax will apply to greenhouse gas emissions in 2013-14. Liable businesses and other entities must comply with their obligations through the carbon pricing mechanism, the excise and customs laws, the fuel tax credits system and synthetic greenhouse gas management laws.

Compliance obligations will continue after 1 July 2014. For entities subject to the carbon pricing mechanism, compliance obligations will continue up to 2 February 2015 (1 February 2015 is a Sunday), which is the final date by which liabilities must be paid under the carbon tax. For entities affected by changes to fuel tax credits or excise or excise-equivalent customs duty, final payments of the equivalent carbon tax will be collected in line with existing collection and reporting arrangements.

The Clean Energy Regulator, the ATO, Customs and the Department of the Environment will be able to enforce any outstanding carbon tax liabilities for 2012-13 and 2013-14 for as long as is necessary. Key compliance and reporting dates for the carbon tax are set out in **Appendix A**.



**Table 2: Key transitional issues for liable businesses and other entities**

What will change?
<ul style="list-style-type: none"> <li>No further carbon tax liabilities under the carbon pricing mechanism will be incurred from 1 July 2014.</li> </ul>
<ul style="list-style-type: none"> <li>No equivalent carbon tax on synthetic greenhouse gases imported or manufactured from 1 July 2014.</li> </ul>
<ul style="list-style-type: none"> <li>No equivalent carbon tax on any taxable fuels from 1 July 2014, including no carbon tax reduction to fuel tax credits for fuel acquired, manufactured or imported after 1 July 2014.</li> <li>Consequential adjustments will be made to fuel tax credits for certain aviation fuel and agricultural, forestry and fisheries activities to reflect the repeal of the carbon tax, from 1 July 2014.</li> </ul>
<ul style="list-style-type: none"> <li>The ACCC will have new powers to take action against businesses that attempt to exploit other businesses and consumers by charging unreasonably high prices with respect to certain key goods or make false or misleading claims about the effect of the carbon tax repeal on prices.</li> <li>The ACCC will also have a new price monitoring role in relation to the carbon tax repeal.</li> </ul>
<ul style="list-style-type: none"> <li>There will be no industry assistance under the Jobs &amp; Competitiveness Program (JCP) and the Energy Security Fund after 2013-14.</li> <li>Recipients of free carbon units issued under the JCP will be required to report 2013-14 production data for a final allocation adjustment for 2013-14.</li> </ul>
<ul style="list-style-type: none"> <li>There will be no new payments under the Steel Transformation Plan.</li> </ul>
What will stay the same?
<ul style="list-style-type: none"> <li>The Government will collect all outstanding carbon tax liabilities incurred for 2012-13 and 2013-14.</li> </ul>
<ul style="list-style-type: none"> <li>Liable businesses and other entities will continue to use existing carbon tax compliance and reporting arrangements for 2013-14.</li> </ul>
<ul style="list-style-type: none"> <li>Controlling corporations will continue emissions and energy reporting under the National Greenhouse &amp; Energy Reporting Scheme.</li> </ul>
<ul style="list-style-type: none"> <li>Industry assistance under the JCP and the Energy Security Fund will be provided for 2013-14.</li> <li>The free carbon unit buy-back facility will operate for 2013-14.</li> </ul>
<ul style="list-style-type: none"> <li>Liable businesses and other entities can use ACCUs to meet 2013-14 carbon tax liabilities.</li> </ul>

## ***Industry assistance arrangements under the carbon pricing mechanism***

### ***Jobs & Competitiveness Program (JCP)***

- Applications for assistance under the JCP for 2013-14 remain open to emissions-intensive trade-exposed entities until 31 October 2013.
- With the JCP to be discontinued after 2013-14, there will be a process to ensure that the Regulator receives 2013-14 production data to complete a 'true-up' of the final JCP allocation of free carbon units. Specific reporting and audit arrangements will be implemented to support this process.
- The Regulator will assess all reports based on the methods set out in the *Clean Energy Regulations 2011* and will determine whether an inaccurate allocation had been made.
- The Regulator will issue additional 2013-14 carbon units to rectify an under-allocation. Most entities are expected to be under-allocated, with rising production levels over time.
- A person who has received an over-allocation of free units could relinquish the over-allocated units or pay a true-up shortfall levy, as provided by the True-up Shortfall Levy (Carbon Tax Repeal) Bill 2013. Late payment penalties will apply.
- These rules will be set out in a legislative instrument to be made by 1 July 2014.

### ***Energy Security Fund***

- The Government has issued free carbon units to eligible electricity generators under the Energy Security Fund for 2013-14. No further units will be issued after 1 July 2014.

### ***The carbon unit buy-back facility***

- Current arrangements for the buy-back of free carbon units will continue. Persons can sell free 2013-14 units back to the Regulator for a buy-back amount until 2 February 2015 (1 February 2015 is a Sunday). Carbon units that are not surrendered or bought back will be cancelled as required under the pre-repeal legislation.

### ***Steel Transformation Plan***

- The Steel Transformation Plan will cease once the *Steel Transformation Plan Act 2011* is repealed in its entirety, with effect from 1 July 2014. The eligible corporations will not be required to maintain registration and will not be entitled to further payments once the *Steel Transformation Plan Act 2011* is repealed.
- The repeal will not have any impact on the competitiveness assistance advances (a total of \$164 million) provided to the eligible corporations in the 2011-12 financial year.

### ***Taxable Fuels and Fuel Tax Credits***

- The equivalent carbon tax will be removed from taxable fuels from 1 July 2014.

### ***Marine, rail and off-road business taxable fuel use***

- Taxpayers paying the equivalent carbon tax on marine, rail and off-road business taxable fuel use through a reduction in their fuel tax credits (FTCs) will be entitled to an increase in their FTCs. This will reflect the equivalent carbon tax amount that was imposed.
- These adjustments will take effect from 1 July 2014 and will apply to fuel acquired, manufactured or imported from that date.

### ***Aviation fuel***

- Taxpayers paying the carbon tax on fuels used in domestic aviation will have the rates of excise and excise-equivalent customs duty on aviation fuel adjusted to remove the carbon tax.
- Entitlement to FTCs for aviation fuel covered by the Opt-in Scheme will no longer be available. This reflects that FTCs were provided to offset the increase in rates of excise and excise equivalent customs duty because of the carbon tax, in return for taking on a liability under the carbon pricing mechanism for that fuel.

### ***Agriculture, forestry and fishery activities***

- Entities using non-transport gaseous fuels covered by the carbon tax in specified agriculture, forestry and fishery activities will no longer receive a FTC, as these industries were exempt from the carbon tax and this FTC was designed to reimburse users for the effect of the carbon tax on those activities.

### ***Synthetic greenhouse gases***

- The equivalent carbon tax will no longer be applied to the importation or manufacture of synthetic greenhouse gases from 1 July 2014 by repealing the applicable charge rate of the levy applied to the import or manufacture of synthetic greenhouse gas or synthetic greenhouse gas equipment.

### ***Ensuring price reductions are passed on to consumers***

- The Government will direct the ACCC to make it a priority to investigate carbon tax-related misrepresentations and to raise consumer and business awareness. This will ensure that consumers benefit from expected price reductions following the removal of the carbon tax.
- The Government will introduce the following provisions into the CC Act:
  - a new prohibition that prevents businesses from engaging in carbon tax-related price exploitation with respect to certain key goods (electricity, gas, synthetic greenhouse gases, synthetic greenhouse gas equipment, and others specified by regulations), applying for one year following the carbon tax repeal;
  - a specific prohibition on a corporation making false or misleading representations about the effect of the carbon tax repeal on the price for the supply of goods or services, applying for one year following the carbon tax repeal; and

- a new power for the ACCC to monitor prices in relation to certain key goods, as well as goods supplied by entities that have an entry in the Liable Entities Public Information Database and any other goods specified by regulations. This price monitoring role will apply for six months before the carbon tax repeal and for one year afterwards.
- While the monitoring powers will cover goods supplied by a range of businesses (including small businesses in the case of synthetic greenhouse gases), the ACCC's ability to monitor does not mean it will actively monitor every such business. The ACCC's monitoring will be carefully targeted.

### ***Abolition of the Climate Change Authority***

- The Parliament must repeal the *Climate Change Authority Act 2011* in order to abolish the CCA. It will be abolished on a date to be proclaimed or six months from the date on which the CCA Abolition Act receives the Royal Assent (whichever is earlier).
- As a statutory authority the CCA must continue to fulfil its legislated functions until the law changes. At this time, all of its functions will stop.
- In future, the legislated reviews of the Renewable Energy Target, the Carbon Farming Initiative and the National Greenhouse & Energy Reporting Scheme will be conducted by the Department of the Environment at the request of the Government.

### ***2015-16 income tax cuts***

- The Government will not proceed with the second round of personal income tax cuts to commence in 2015-16 which were legislated with the carbon tax. These income tax cuts were intended to compensate households for the transition to a floating carbon tax. They are no longer necessary, as the carbon tax will be repealed.



## 5

## Details of the carbon tax repeal bills

The draft carbon tax repeal bills set out the technical details required to repeal the carbon tax with effect from 1 July 2014.

**Table 3: Detailed description of carbon tax repeal bills**

Bill Ref.	Issue	Description	
<b>Repeal of the carbon tax</b>			
<b>Clean Energy Legislation (Carbon Tax Repeal) Bill 2013 [Main Repeal Bill]</b>			
<b>Standard technical provisions</b>			
Section 1	Name of the Act	Once passed, the bill will be called the <i>Clean Energy Legislation (Carbon Tax Repeal) Act 2013</i> (the Main Repeal Act).	
Section 2	Commencement arrangements	Section 2 deals with the commencement arrangements for the various elements of the repeal process. The formal parts of the Act will commence on the day it receives the Royal Assent. Commencement arrangements for other elements of the legislation are as follows:	
		1 July 2014	<i>Repeal of the CE Act and the Clean Energy Charges Acts.</i>
			<i>Preserved provisions of the CE Act retained for the purposes of administering 2013-14 carbon tax liabilities.</i>
			<i>The repeal of the Steel Transformation Act</i>
	<i>The day the Act receives the Royal Assent</i>	<i>Provisions turning off key elements of the carbon tax, such as the requirement for the Minister to make regulations setting pollution caps or for the Regulator to hold auctions.</i>	

Bill Ref.	Issue	Description
		<p><i>The day after the Act receives the Royal Assent or if it receives Royal Assent before 30 June 2014, 1 July 2014</i></p> <p><i>The repeal of the conservation tillage offset.</i></p>
		<p><i>The later of the day after the Act receives the Royal Assent or 1 January 2014</i></p> <p><i>Provisions relating to the management of industry assistance under the JCP.</i></p>
		<p><i>1 July 2014</i></p> <p><i>The new ACCC powers to deal with price exploitation.</i></p>
		<p><i>1 July 2014</i></p> <p><i>Repeal of the Steel Transformation Plan Act 2011</i></p>
Section 3	Technical provision	Section 3 gives effect to each repeal and amendment in the Schedules to the Main Repeal Act.
<b>Repealing the carbon pricing mechanism</b>		
<b>Schedule 1, Part 1</b>		
Items 1-6	Main repeal provisions	Items 1 to 6 repeal the CE Act and the five CE Charges Acts in their entirety with effect from 1 July 2014.
<b>Consequential changes resulting from the repeal of the carbon pricing mechanism</b>		
<b>Schedule 1, Part 2</b>		
<b>Consequential changes concerning anti-fraud measures</b>		
Items 10-12	Consequential amendments to the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i>	<p>Items 10 and 11 provide that financial institutions will no longer need to report on trade in carbon units to the Australian Transaction Reports and Analysis Centre.</p> <p>Item 12 removes redundant references to 'carbon units'.</p>
<b>Consequential changes concerning the Australian National Registry of Emissions Units</b>		
Items 13-91	Consequential amendments to the ANREU Act	<p>Carbon units will not exist after the repeal of the carbon tax. The ANREU Act will be amended to remove provisions that deal with carbon units and to remove related references to the CE Act.</p> <p>The ANREU Act allows for the direct or indirect linking of Australia's carbon tax with international emissions trading schemes, which will no longer occur as a result of the carbon tax being repealed. There will be no need for 'prescribed international units', including Australian-issued international units and European Union Allowances, to be held in the Australian Registry. The ANREU Act will be amended to remove all references to those units.</p>

Bill Ref.	Issue	Description
<b>Consequential changes concerning the financial regulation of carbon units by the Australian Securities &amp; Investments Commission</b>		
Items 92 and 93	Consequential amendments to the <i>Australian Securities and Investments Commission Act 2001</i> (ASIC Act) to remove references to carbon units	Carbon units are currently regulated as financial products. Items 92 and 93 amend the ASIC Act so that they stop being financial products under that Act.
Item 94	Transitional amendments to the ASIC Act concerning the regulation of carbon units	A new Part 20 of the ASIC Act will ensure that carbon units issued before the designated carbon unit day (9 February 2015) continue to be regulated as financial products.
Items 105 and 106	Consequential amendments to the <i>Corporations Act 2001</i> to remove references to 'carbon units'	Carbon units are currently regulated as financial products. Items 105 and 106 amend the <i>Corporations Act 2001</i> so that they stop being financial products under that Act.
Item 107	Transitional amendments to the Corporations Act concerning AFS licences	A new Part 10.23 of the <i>Corporations Act 2001</i> will ensure that carbon units issued before the designated carbon unit day (9 February 2015) continue to be regulated as financial products.  Item 107 also enables ASIC to vary the conditions on persons' Australian Financial Services (AFS) licences to remove any authorisations in respect of carbon units or to cancel an AFS licence that only has authorisations in respect of carbon units.
<b>Consequential changes concerning the functions and powers of the Clean Energy Regulator</b>		
Items 95, 97, 101 and 103	Consequential amendments to the <i>Clean Energy Regulator Act 2011</i> (the Regulator Act) to removed CE Act functions	Items 95, 97, 101 and 103 make amendments to repeal the Regulator's functions under the CE Act and associated legislation.
Items 96, 98, 99 and 100	Consequential amendments to the Regulator Act to ensure functionality post repeal	Items 96, 98, 99 and 100 make consequential amendments to transfer definitions previously included in the CE Act into the Regulator Act to ensure that provisions of the Regulator Act remain functional after the CE Act is repealed.  The relevant definitions are 'Climate Change Convention', 'international climate change agreement', 'greenhouse gas', and 'international agreement'.
Items 102 and 104	Consequential amendments to the Regulator Act to remove 'prescribed international units'	Item 102 removes references in the Regulator Act to 'prescribed international units'.  Item 104 also removes the Regulator's power to disclose protected information to any bodies that would have dealt with prescribed international units, as this power is no longer necessary.



Bill Ref.	Issue	Description
<b>Consequential changes concerning the tax treatment of carbon units and prescribed international units</b>		
Items 7, 8 and 9	Consequential amendments to the <i>A New Tax System (Goods and Services Tax) Act 1999</i>	'Carbon units' will no longer be covered by the meaning of 'eligible emissions units' (supplies of which are GST free). This is achieved by including a revised definition in the GST legislation of 'eligible emissions unit' which includes two components: 'Australian carbon credit units' (which are defined in item 7) and 'eligible international emissions units' (which are defined in item 9 by reference to the relevant definition in the ANREU Act).
Items 158-95 (excluding 179)	Consequential amendments to the <i>Income Tax Assessment Act 1997</i> (ITAA 1997) concerning references to carbon units and prescribed international units	Items 158 to 195 (excluding item 179) remove redundant references to 'carbon units' and 'prescribed international units' from specific tax provisions that apply to units registered on the ANREU.
Item 317	Consequential amendments to the <i>Petroleum Resource Rent Tax Assessment Act 1987</i> (PRRTA Act) concerning references to carbon units	Item 317 removes redundant references to 'carbon units' under the PRRTA Act.
<b>Consequential changes concerning the tax treatment of unit shortfall charge and international unit surrender charge</b>		
Items 156 and 157	Consequential amendments to the ITAA 1997 concerning the unit shortfall charge – ineligible for an income tax deduction	Items 156 and 157 remove redundant provisions relating to the income tax provisions that deny a deduction in respect to the unit shortfall charge.
Item 318	Consequential amendments to the PRRTA Act concerning the unit shortfall charge being excluded expenditure	Item 318 removes a redundant provision that treats a unit shortfall charge as being excluded expenditure under the PRRTA Act.
Item 179	Consequential amendments to the ITAA 1997 concerning the tax deductibility of the international unit surrender charge	Item 179 removes the provision that provides for an income tax deduction in respect to an international unit surrender charge. This provision is redundant as the charge was repealed by the <i>Clean Energy (International Emissions Trading and Other Measures) Act 2012</i> .

Bill Ref.	Issue	Description
<b>Consequential changes concerning the taxation administration provisions</b>		
Item 319	Consequential amendments to the <i>Taxation Administration Act 1953</i> in relation to information disclosure	Item 319 removes a redundant provision that allows the Commissioner of Taxation to provide information to the Regulator.
<b>Consequential changes concerning reporting obligations under the National Greenhouse &amp; Energy Reporting Scheme</b>		
Items 196- 200, 233, 235, 236, 239, 240, 242, 245, 254, 282-284	Consequential amendments to the NGER Act concerning CE Act references	These items remove references to the CE Act from the NGER Act.
Items 201-203	Consequential amendments to the NGER Act concerning the exclusion of some state and territory laws	Items 201 and 203 remove subsection 5(2) of the NGER Act and return it to its pre-CE Act form. Subsection 5(2) was added to ensure that the NGER Act excluded State or Territory laws which required reporting of greenhouse gas emissions by most of the legal persons covered by the CE Act (and who were required to report under the NGER Act). It will not be needed once the CE Act is repealed and reference to greenhouse gas emissions is reinstated in subsection 5(1).
Items 205, 211, 212, 214, 221	Consequential amendments to the NGER Act adding or amending definitions	These items add to and amend definitions in sections 7 and 7A of the NGER Act that are necessary or desirable for that Act to operate, given the repeal of parts of the NGER Act that are related to the CE Act.
Items 204, 206-210, 213, 215-220, 222-232, 234, 238, 241	Consequential amendments to the NGER Act removing definitions	These items remove definitions and measurement provisions that were included in sections 7, 7B, 7C and 10 of the NGER Act for the purposes of underpinning the operation of the CE Act.
Items 237, 244, 252, 259, 280, 305, 306	Consequential amendments to the NGER Act concerning facility and operational control declarations	These items repeal sections 54A and 55A of the NGER Act, removing the ability of a non-group entity to apply to the Regulator to have a series of activities declared a facility or to have operational control declared over a facility, and make consequential amendments. The declaration powers were added to the NGER Act to allow applications for declarations by persons who became required to report under the NGER Act for CE Act purposes but who did not belong to a controlling corporation's group. The powers will not be needed on repeal of the CE Act.
Items 243, 246-251, 253, 255-258, 260-279, 281, 286	Consequential amendments to the NGER Act concerning operational control	<p>These items amend or remove specific operational control provisions in the NGER Act (sections 11, 11A, 11B, 11C and 11D) that related to entities covered by the CE Act by replacing references to persons with references to 'group entities'.</p> <p>Items 249, 260 and 268 replace the term 'eligible financial year' with the newly defined 'designated financial year' in the operational control provisions.</p>

Bill Ref.	Issue	Description
Item 287	Consequential amendment to the NGER Act concerning thresholds for registration under the Act	Item 287 removes provisions related to 'financial control liability transfer certificates' which were only relevant to the CE Act.
Items 285, 288-291	Consequential amendments to the NGER Act concerning registration and deregistration of persons	These items remove Part 2, Division 1, Subdivision B; Part 2, Division 4 and paragraph 18B(3)(b) of the NGER Act, which are only relevant to the registration and deregistration of liable entities and other persons for the purposes of the CE Act.
Item 292	Consequential amendments to the NGER Act concerning obligations of liable entities	Item 292 removes from section 19 of the NGER Act the reporting exemption relating to facilities that are the subject of a financial control liability transfer certificate. This type of certificate will not be needed on repeal of the CE Act.
Items 293-296	Consequential amendments to the NGER Act removing reporting obligations of liable entities and holders of liability transfer certificates	Items 293 to 295 remove Part 3A and Part 3D of the NGER Act and references to them. Part 3A and Part 3D set out the reporting requirements of liable entities and holders of liability transfer certificates, which will not be required after repeal. Item 296 repeals the application of Part 3F to holders of liability transfer certificates.
Items 297-303	Consequential amendments to the NGER Act concerning publication of information about carbon tax liabilities	Items 297 to 302 remove provisions in section 24 of the NGER Act that require the Regulator to publish information related to liabilities under the CE Act and make consequential amendments. Item 303 amends section 25 of the NGER Act (allowing reporters to request that information not be published) to take account of the removal of reporting obligations related to the carbon tax.
Item 304	Consequential amendments to the NGER Act concerning continuing contraventions	Item 304 removes references, in the provision dealing with continuing contraventions of the NGER Act, to provisions of the NGER Act which are to be repealed.
Items 307-309	Consequential amendments to the NGER Act concerning reviewable decisions	Items 307 to 309 remove decisions that are related to the CE Act from the list of decisions reviewable by the Administrative Appeals Tribunal in section 56 of the NGER Act.
Items 310-312	Consequential amendments to the NGER Act concerning audits	Items 310 to 312 remove audit requirements for persons who will no longer need to report under the NGER Act – i.e. liable entities.

Bill Ref.	Issue	Description
<b>Provisions concerning the way in which 2013-14 carbon tax obligations will be met</b>		
<b>Part 3 - Application and transitional provisions</b>		
Part 3	Managing 2013-14 carbon tax liabilities	The Main Repeal Bill preserves and modifies some provisions of the CE Act after 1 July 2014 for the purposes of managing 2013-14 carbon tax liabilities.
Item 320	Transitional provisions	Item 320 outlines the objects of Part 3, including ensuring carbon tax liabilities relating to 2012-13 and 2013-14 can be recovered, liable entities can meet their obligations and the Regulator can issue units after 1 July 2014 for this purpose.
Item 321	Definitions	Item 321 outlines key definitions that are applicable to the operation of Schedule 1, Part 3 of the Main Repeal Bill. These definitions are discussed in context below.
Item 322	Designated carbon unit day	Item 322 defines the 'designated carbon unit day' as being 9 February 2015 or a later day (if it is specified in a legislative instrument made by the Regulator after the Regulator extends the time for final surrender under section 142 of the CE Act).
Item 323	Amendments to the preserved CE Act	Item 323 preserves the CE Act but modifies it as set out in the table. Item 323 makes amendments to the preserved CE Act provisions to ensure that no carbon tax liabilities will be incurred from 1 July 2014, but that parts of the CE Act will continue in operation to manage carbon tax liabilities for 2013-14.
Item 323, table items 3, 4 and 10-26	Ceasing liabilities and obligations under the preserved CE Act	Liabilities under the CE Act are only incurred in 'eligible financial years'. To ensure that no liabilities are incurred after 1 July 2014, the definition of 'eligible financial year' in the preserved CE Act provisions is amended to only include 2012-13 and 2013-14. The definition of 'fixed price period' is also amended to refer only to 2012-13 and 2013-14. Ongoing notification and reporting requirements are ceased for entities that have accessed Obligation Transfer Numbers (OTNs), liability transfer certificates or designated joint venture arrangements. From 1 July 2014, an OTN or a liability transfer certificate cannot be issued, surrendered or cancelled, and a designated joint venture declaration cannot be made or revoked. A participating percentage determination could be made after 1 July 2014 if it became apparent that a mandatory designated joint venture had been in existence in 2012-13 or 2013-14. The Regulator is not required to publish the OTN Register beyond 30 June 2015.

Bill Ref.	Issue	Description
Item 323, table items 2, 5, 6, 8, 29-36, 42, 45-48, 60-66, 70-73	Removing references to the flexible price period of the carbon pricing mechanism	<p>The transition to a flexible price period (an emissions trading scheme) will no longer take place. Accordingly, references to compliance, enforcement and administration arrangements are removed from the preserved CE Act provisions.</p> <p>This includes removal of references to the carbon pollution cap, the issue of carbon units at the price ceiling, provisions that set out how a unit shortfall would have arisen in the flexible price period, the relinquishment penalty for flexible charge years, notifications of significant holdings of carbon units, the publication of information about the borrowed or banked of carbon units, and references to the Regulator's role in emissions trading.</p>
Item 323, table items 7, 27, 28, 40, 41, 44, Item 324	Ensuring that 2012-13 and 2013-14 liabilities are able to be met	<p>Liable entities will need to be able to purchase and surrender carbon units to meet their liabilities for 2012-13 and 2013-14 to avoid being required to pay a unit shortfall. Minor amendments to the preserved CE Act provisions are required to allow this to occur, and the CE Charges Acts will be continued in relation to carbon units issued for 2012-13 or 2013-14, and unit shortfall charges incurred in relation to those years.</p>
Item 323, table item 9	Joint Petroleum Development Area and the Greater Sunrise Unit Area	<p>For the avoidance of doubt, the preserved CE Act provisions confirm that no liability will arise from emissions in Joint Petroleum Development Area and the Greater Sunrise Unit Area.</p>
Item 323, table items 37 and 39 Item 324	Removing references to auctions of carbon units	<p>As the CE Act will not transition to a flexible price period, there will be no need for carbon units to be auctioned.</p> <p>The Regulator is currently required to hold three auctions of carbon units before 30 June 2014. In the event that these auctions are held, some provisions of the CE Act and of the CE Charges Acts are continued in relation to those auctions. Unnecessary auction-related provisions are removed.</p>
Item 323, table items 38, 43, 60	Removing references to linking with the European Union emissions trading system	<p>Provisions that would have facilitated the link with the European Union emissions trading system and any other international linking are removed from the preserved CE Act provisions as they are redundant.</p>
Item 323, table items 49-57, 73	Ending industry assistance programs after the 2013-14 financial year	<p>The industry assistance programs legislated in the CE Act (the JCP, the Energy Security Fund and provisions that allowed for payments or loans to electricity generators) will end after 2013-14.</p> <p>References to future assistance or administrative arrangements are removed from the preserved CE Act provisions. This includes references to future years of assistance and reviews of the JPC by the Productivity Commission.</p>
Item 323, table item 69	Removing the requirement for the CCA to review the CE Act	<p>The CCA will be abolished so the requirement for it to undertake reviews under the CE Act (e.g. reviews of the CE Act and the level of carbon pollution caps) is removed.</p>
Item 323, table items 67 and 68	Minor technical amendments to delete references to removed provisions	<p>Provisions that list reviewable decisions or civil penalty provisions must be amended, as a result of a number of changes to the preserved CE Act provisions.</p>

Bill Ref.	Issue	Description
Item 323, table items 58 and 59	Removing the requirement for the Regulator to publish information	Once the carbon tax is repealed there will be no need for the Regulator to maintain and publish the Liable Entities Public Information Database. These obligations are ended from 1 July 2015, which is after the final carbon tax compliance deadline of 1 February 2015.
Item 324	The operation of the CE Charges Acts	Item 324 preserves the operation of the CE Charges Acts for the purposes of meeting 2013-14 liabilities and for the purposes of any auctions that may have to occur before the carbon tax is repealed.
Item 325	Issuance of carbon units	Item 325 preserves the power of the Regulator to issue carbon units up to the start of the designated carbon unit day (9 February 2015), as it may be required for compliance arrangements for the 2013-14 year.
Item 326	The treatment of auctioned carbon units	If a carbon unit auction occurs before the carbon tax is repealed, item 236 makes provision for the cancellation of any auctioned units and the payment of a refund of the amount paid for those units (if the units are in an Australian Registry account on the fifth business day after the Royal Assent).
Item 327	Cancellation of carbon units – designated carbon unit day	Item 237 provides that the Regulator must cancel all carbon units existing on the 'designated carbon unit day' (9 February 2015) and record that it has done so on the Australian Registry.
Item 328	Surrender of ACCUs	Item 328 provides that the Regulator must restore to the holder of ACCUs any ACCUs surrendered in relation to the 2013-14 year in excess of the ACCU surrender limit. Under the continuing carbon pricing mechanism, these units would have been treated as if they had been surrendered in relation to the 2014-15 year.
Item 329	Obligations under the Opt-in Scheme	Item 329 ensures that entities that are designated Opt-In persons under the Opt-In Scheme will not be bound by ongoing notification and reporting requirements after the carbon tax has been repealed.
<b><i>Provisions concerning the application of amendments relating to the repeal of the carbon tax including transitional provisions</i></b>		
Item 330	GST treatment of carbon units on or after 1 July 2014	Item 330 provides that carbon units issued before 1 July 2014 will continue to receive the same GST treatment that applied to carbon units prior to the repeal of the carbon tax.
Item 331	Anti-fraud provisions for carbon units issued before 9 February 2015	Item 331 provides that the anti-fraud provisions of the <i>Anti-Money Laundering &amp; Counter-Terrorism Financing Act 2006</i> as they related to carbon units issued prior to the designated carbon unit day are retained, as if the provisions had not been repealed.
Item 332	Treatment of carbon units issued before 9 February 2015 under the ANREU Act	Item 332 provides that the provisions of the ANREU Act as they related to carbon units issued prior to the designated carbon unit day are retained, as if the provisions had not been repealed.

Bill Ref.	Issue	Description
Item 333	Clarification of Regulator's functions	Item 333 clarifies the legal effect of transitional provisions relating to the Regulator Act to ensure that the Regulator's functions under the transitional provisions cannot be interpreted as the only functions conferred on the Regulator by a law of the Commonwealth.
Subitem 336(1)	Unit shortfall charge – exclusion from being deductible	Item 336(1) ensures that unit shortfall charge incurred on or after 1 July 2014 will continue to be non-deductible providing the charge relates to unit shortfalls for the financial years that ended on or before 30 June 2014.
Subitem 336(2)	Income tax treatment of carbon units on or after 1 July 2014	Item 336(2) ensures that carbon units held on or after 1 July 2014 will continue to receive the same income tax treatment that applies to units held before this date.
Item 337	Transitional provisions concerning the NGER Act	Item 337 allows for the registration, reporting and record-keeping obligations imposed by the NGER Act on entities that are liable under the CE Act to apply for the purposes of meeting 2013-14 carbon tax liabilities.  These transitional provisions are necessary because obligations relating to 2013-14 must be met in 2014-15, after the aspects of the NGER Act that relate to the CE Act have been repealed.
Subitem 339(1)	PRRTA Act assessment provisions – treatment of free carbon units on or after 1 July 2014	Subitem 339(1) ensures that free carbon units sold on or after 1 July 2014 will continue to be subject to the same tax treatment under the PRRTA Act that applies to units sold before this date.
Subitem 339(2)	Unit shortfall charge – excluded expenditure under the PRRTA Act.	Subitem 339(2) ensures that unit shortfall charge incurred on or after 1 July 2014 will continue to be excluded expenditure, providing the charge relates to unit shortfalls for the financial years that ended on or before 30 June 2014.
Item 340	Disclosure of information by the Commissioner of Taxation to the Regulator on or after 1 July 2014	Item 340 ensures that the Commissioner of Taxation can continue to provide appropriate information to the Regulator in respect of relevant transactions relating to the operation of the carbon tax for the 2012-13 and 2013-14 years.
<b><i>Provisions concerning the acquisition of property and transitional arrangements</i></b>		
Item 341	Compensation for acquisition of property	The Government does not consider that the Main Repeal Bill would result in an acquisition of property on other than just terms, contrary to section 51(xxxi) of the Constitution. Item 341 is a standard clause to ensure that the repeal legislation remains constitutionally valid in the event that a court finds that there has been a breach of section 51(xxxi) of the Constitution.
Item 342	Regulation making power for transitional rules	Item 342 provides a general rule making power for the purposes of setting transitional rules. Any rules made under this power would be disallowable under section 42 of the <i>Legislative Instruments Act 2003</i> .  This power is included to allow the Minister to make rules relating to any additional transitional matters that could arise from the provisions of the Main Repeal Bill.

Bill Ref.	Issue	Description
<b>Provisions commencing on the date of the Royal Assent</b>		
Item 343	Auctions of carbon units	<p>Item 343 provides that the Regulator must not conduct an auction of carbon units after the day of Royal Assent or 30 June 2014, whichever is the earlier.</p> <p>Item 250 also provides that the <i>Clean Energy (Auction of Carbon Units) Determination 2013</i> has no effect after the day of Royal Assent or 30 June 2014, whichever is the earlier.</p>
Item 344	Pollution cap regulations	If Royal Assent happens before 31 May 2014, the obligation imposed by section 16 of the CE Act on the Minister to make regulations setting pollution caps no longer applies.
Item 345	Price ceiling regulations	If Royal Assent happens before 31 May 2014, the obligation imposed by section 110(14) and (15) of the CE Act on the Minister to make regulations setting a price ceiling no longer applies.
<b>Provisions concerning the operation of the Jobs &amp; Competitiveness Program (JCP) in 2013-14 and final assistance arrangements</b>		
<b>Part 4 – Jobs &amp; Competitiveness Program</b>		
Items 346-359	Managing under- or over- allocation of free units under the JCP	<p>The JCP was designed on the basis that there would be rolling applications for free carbon units from eligible recipients. This relied on recipients submitting verified production data in the subsequent year. The Regulator would compare reported production data and actual production data for a 'true-up' process and would determine whether it was necessary to correct an allocation of free units. On the assumption that the JCP was ongoing, each year's true-up units could be set-off against the subsequent year's allocation of free units.</p> <p>With the JCP to be discontinued after 2013-14, a process must be established to ensure the Regulator receives 2013-14 production data to complete a 'true-up' of the final JCP allocation of free carbon units.</p> <p>This reporting requirement will be applied to persons who received free carbon units with a vintage year beginning on 1 July 2013 under the JCP. The reporting requirement will relate to the provision of production data for the purpose of finalising the 2013-14 JCP unit allocation. The report will be due in late 2014, with a final adjustment occurring prior to the final compliance date of 2 February 2015. Details of the reporting requirement will be set out in a legislative instrument.</p>



Bill Ref.	Issue	Description
		<p>Recognising that the cost of a reasonable assurance audit of production data could in some cases exceed the value of unit entitlements, a threshold could be established for the provision of audited production data. For example, it may be that only facilities that received 200,000 free carbon units or more would be required to submit audited 2013-14 production data in their report. Set at this level, the audit threshold would cover 95 per cent of all free units issued and would save 92 facilities from having to obtain an audit.</p> <p>The Regulator will assess all reports based on the methods set out in the <i>Clean Energy Regulations 2011</i> and will determine whether an inaccurate allocation had been made. Additional 2013-14 carbon units will be issued to a person to rectify an under-allocation. A person who has received an over-allocation of free units could relinquish the over allocated units or pay a true-up shortfall levy. The amount of the levy imposed on true up shortfall will be worked out using the formula: number of units in the true-up shortfall multiplied by \$24.15. This formula is set out in the True-up Shortfall Levy (Carbon Tax Repeal) Bill 2013.</p> <p>A late payment penalty will apply if the true-up shortfall levy is not paid in full by the date prescribed in a legislative instrument. The rate of the shortfall penalty will be set at 20 per cent per annum, unless a lower percentage is prescribed. The Regulator may recover the levy and late payment penalty on behalf of the Commonwealth.</p> <p>These rules would be set out in a legislative instrument to be made by 1 July 2014 (which would be a disallowable instrument under section 42 of the <i>Legislative Instruments Act 2003</i>).</p>
<b>True-up Shortfall Levy (Carbon Tax Repeal) Bill 2013</b>		
Whole Bill	Provisions to recover the value of over-allocated free carbon units.	This additional bill imposes a constitutionally compliant tax to recover over-allocations of 2013-14 free carbon units, where these are not relinquished.
<b>Provisions concerning new powers for the ACCC to enforce the passing through of reasonably expected price reductions to consumers</b>		
<b>Schedule 2 – Price exploitation in relation to the carbon tax repeal</b>		
Items 1 and 2	Amendments to the CC Act	Schedule 2 to the Main Repeal Bill inserts a new Part V in the CC Act concerning price exploitation, false or misleading representations and price monitoring in relation to the carbon tax repeal.
Item 3	Amendments to the CC Act concerning regulated goods and regulated supply	<p>Item 3 provides that a new section @60B will be inserted into the CC Act that defines a ‘regulated good’ as meaning natural gas; electricity; synthetic greenhouse gas; synthetic greenhouse gas equipment or other goods that are prescribed by regulation (which would be disallowable under section 42 of the <i>Legislative Instruments Act 2003</i>).</p> <p>These specific goods are defined in a new section @60A of the CC Act.</p> <p>Under the new section @60A, ‘regulated supply’ means a supply of regulated goods that occurs during the carbon tax repeal transition period of 1 July 2014 to 30 June 2015 (as also defined in new section @60A).</p>

Bill Ref.	Issue	Description
Item 3	Amendments to the CC Act concerning price exploitation	<p>Item 3 inserts a new Part V, Division 2 into the CC Act, which will prohibit a corporation from engaging in price exploitation in relation to the carbon tax repeal during the carbon tax repeal transition period (from 1 July 2014 to 30 June 2015).</p> <p>A corporation engages in price exploitation in relation to the carbon tax repeal if:</p> <ul style="list-style-type: none"> <li>• it makes a regulated supply; and</li> <li>• the price for the supply is unreasonably high, having regard alone to the carbon tax repeal; and</li> <li>• the price is unreasonably high even having regard to the supplier's costs, supply and demand conditions and any other relevant matter.</li> </ul> <p>Corporations that contravene this prohibition can be subject to pecuniary penalties of up to around \$1.1 million for a corporation and \$220,000 for an individual, an action for damages, injunctions, and a range of punitive, non-punitive and other orders including orders limiting prices and requiring refunds.</p> <p>The ACCC will also have the power to issue a written notice to a corporation, if the ACCC considers that this would assist in preventing price exploitation (new section @60E) or where the ACCC considers that the corporation has engaged in price exploitation (new section @60D) in relation to the carbon tax repeal.</p> <p>The Government does not consider that new Part V,</p>
		<p>Division 2 of the CC Act would result in an acquisition of property on other than just terms contrary to section 51(xxxi) of the Constitution. New section @60F is a standard clause to ensure that the repeal legislation remains constitutionally valid in the event that a court finds that there has been a breach of section 51(xxxi) of the Constitution.</p>

Bill Ref.	Issue	Description
Item 3	Amendments to the CC Act concerning price monitoring	<p>Item 3 inserts a new Part V, Division 3 into the CC Act, which will give the ACCC the power to monitor the prices charged by corporations for a period before and during the carbon tax repeal transition period, as well as gather information about such prices.</p> <p>Under a new section @60G of the CC Act, the ACCC may monitor prices to assess the general effect of the carbon tax repeal on prices, or to assist it in considering whether a corporation has engaged, is or may engage in price exploitation.</p> <p>The ACCC's price monitoring role would extend to regulated goods, goods supplied by entities that have an entry in the Liable Entities Public Information Database (within the meaning of the CE Act), and any other goods later designated by regulation.</p> <p>Under a new section @60H of the CC Act, the ACCC may request information from a person relating to prices or the setting of prices or which may be useful to the ACCC in its price monitoring powers.</p> <p>Under a new section@60J of the CC Act, the ACCC must report to the Minister on a quarterly basis on matters arising from its price monitoring and enforcement activities under Part V of the CC Act.</p>
Item 3	Amendments to the CC Act concerning false or misleading representations about the effect of the carbon tax repeal on prices	<p>Item 3 inserts a new section @60K into the CC Act to provide that a corporation must not make false or misleading representations about the effect of the carbon tax repeal during the carbon tax repeal transition period.</p> <p>This provision is not part of the Australian Consumer Law.</p>
Item 3	Amendments to the CC Act concerning the issue of infringement notices in relation to price exploitation	<p>Item 3 confers on the ACCC the capacity to issue infringement notices in relation to provisions contained in the main body of the CC Act concerning price exploitation related to the carbon tax repeal. This power is consistent with the ACCC's existing powers to issue infringement notices in relation to the Australian Consumer Law.</p>
<p><b>Repeal of the conservation tillage tax offset</b></p>		
<p><b>Schedule 3 – Repeal of tax offset for conservation tillage</b></p>		
Items 1 and 2	Amendment of <i>Clean Energy (Consequential Amendments) Act 2011</i>	<p>Items 1 and 2 repeal the provisions that would have repealed the conservation tillage refundable tax offset from the 2015-16 income year.</p>
Items 3, 4, 5	Amendments of the <i>Income Tax Assessment Act 1997</i>	<p>Items 3, 4 and 5 repeal the provisions providing for a refundable tax offset for conservation tillage.</p>
Items 6 and 7	Application and transitional provisions	<p>Items 6 and 7 ensure that the conservation tillage offset ceases to be available from the 2014-15 income year, without altering taxpayers' existing entitlements to the offset in prior income years.</p>

Bill Ref.	Issue	Description
<b><i>Abolition of the Steel Transformation Plan</i></b>		
<b>Schedule 4 – Abolition of the Steel Transformation Plan</b>		
Schedule 4	Abolishing the Steel Transformation Plan	The <i>Steel Transformation Plan Act 2011</i> is repealed.
<b><i>Arrangements for repealing the carbon tax applied through excise or excise-equivalent customs duty or through the fuel tax credits system</i></b>		
<b>Clean Energy Legislation (Carbon Tax Repeal) Bill 2013</b>		
Items 121, 122 and 123	Amendments to the <i>Fuel Tax Act 2006</i> to remove the equivalent carbon tax imposed through reductions in fuel tax credits (FTCs)	Items 121, 122 and 123 remove the equivalent carbon tax on certain uses of taxable fuel by removing the reductions in FTCs.
Items 108, 109, 110, 122, 135, 136, 138, 143, 147	Consequential amendments to the <i>Fuel Tax Act 2006</i> to accommodate the removal of these reductions in FTCs	Items 108, 109, 110, 122, 135, 136, 138, 143 and 147 make consequential amendments to reflect that the reductions in FTCs are removed.
Items 117, 126	Amendments to the <i>Fuel Tax Act 2006</i> to remove the FTC provided to aviation fuel covered by the Opt-in Scheme, which was provided in return for taxpayers taking on a liability under the carbon pricing mechanism for that fuel	Items 117 and 126 remove the entitlement to the FTC for aviation fuel covered by the Opt-in Scheme.
Items 108, 110, 111, 112, 115, 116, 120, 124, 125 and 138	Consequential amendments to the <i>Fuel Tax Act 2006</i> to accommodate the removal of the FTC for aviation fuel covered by the Opt-in Scheme	Items 108, 110, 111, 112, 115, 116, 120, 124, 125 and 138 make consequential amendments to reflect the removal of FTCs for aviation fuel covered by the Opt-in Scheme.
Item 119	Amendments to the <i>Fuel Tax Act 2006</i> to remove the FTC provided for certain uses of non-transport gaseous fuel	Item 119 removes the additional FTCs for non-transport gaseous fuel subject to the carbon tax and used in specified agriculture, forestry and fisheries activities.

Bill Ref.	Issue	Description
Items 113, 114, 118, 127, 128, 129, 130, 131, 132, 133, 134, 137, 139, 140, 141, 142, 144, 145, 146, 148, 149, 150, 151, 153 and 154	Consequential amendments to the <i>Fuel Tax Act 2006</i> to accommodate the removal of the FTCs provided for certain uses of non-transport gaseous fuel	Items 113, 114, 118, 127, 128, 129, 130, 131, 132, 133, 134, 137, 139, 140, 141, 142, 144, 145, 146, 148, 149, 150, 151, 153 and 154 make consequential amendments to reflect the removal of the FTCs provided for non-transport gaseous fuel subject to the carbon pricing mechanism and used in specified agriculture, forestry and fisheries activities.
Item 334	Application provision – amendments	Item 334 provides that the amendments made to the <i>Fuel Tax Act 2006</i> as a consequence of the repeal of the carbon tax apply to taxable fuel acquired, manufactured or imported on or after 1 July 2014.
Item 155	Consequential amendments to the <i>Fuel Tax (Consequential and Transitional Provisions) Act 2006</i> which prevented the reduction in FTCs due to the equivalent carbon tax for certain vehicles in specified circumstances	Item 155 repeals a transitional provision which was to ensure that the reduction in FTCs due to the equivalent carbon tax was nil for fuel used in certain vehicles in specified circumstances.
Item 335	Application provision – amendments	Item 335 provides that the amendments made to the <i>Fuel Tax (Consequential and Transitional Provisions) Act 2006</i> as a consequence of the repeal of the carbon tax apply to taxable fuel acquired, manufactured or imported on or after 1 July 2014.
<b>Customs Tariff Amendment (Carbon Tax Repeal) Bill 2013</b>		
<b>Excise Tariff Amendment (Carbon Tax Repeal) Bill 2013</b>		
<b>Whole Bill</b>	Amendment of provisions imposing an equivalent carbon tax through excise-equivalent customs duty on aviation fuels	This bill amends the <i>Customs Tariff Act 1995</i> to remove the equivalent carbon tax applied to aviation fuels imported into Australia through excise-equivalent customs duties.
<b>Whole Bill</b>	Amendment of provisions imposing an equivalent carbon tax through excise duty on aviation fuels	This bill amends the <i>Excise Tariff Act 1921</i> to remove the equivalent carbon tax applied to aviation fuels manufactured in Australia through excise duties.

Bill Ref.	Issue	Description
<b>Arrangements for repealing the carbon tax applied through the synthetic greenhouse gas levies</b>		
<b>Clean Energy Legislation (Carbon Tax Repeal) Bill 2013</b>		
Items 313, 314	Consequential amendments to the <i>Ozone Protection and Synthetic Greenhouse Management Act 1989</i> concerning crediting of levy	Section 65C provides for the cost recovery levy, the 'prescribed rate' of levy, and not the equivalent carbon tax component of the levy, to be paid into the Ozone Protection and SGG Account. The equivalent carbon tax component is currently paid into the Consolidated Revenue Fund. Items 313 and 314 amend section 65C to make clear that all of the levy is now to be paid into the Account because there will no longer be a carbon tax component.
Item 315	Consequential amendments to the <i>Ozone Protection and Synthetic Greenhouse Management Act 1989</i> concerning the Export Refund Scheme	The current provisions allow for the remission or refund of the equivalent carbon tax where synthetic greenhouse gases and gas equipment are exported (the Export Refund Scheme). Item 315 repeals these provisions. A refund provision is not required once the equivalent carbon tax has been repealed. See subitem 338(2) for transitional arrangements.
Subitem 338(1)	Transitional amendments to the <i>Ozone Protection and Synthetic Greenhouse Management Act 1989</i> concerning crediting of levy	Subitem 338(1) provides for the amendments of section 65C not to apply to levy for any quarter ending before 1 July 2014.
Subitem 338(2)	Transitional amendments to the <i>Ozone Protection and Synthetic Greenhouse Management Act 1989</i> concerning the Export Refund Scheme	Subitem 338(2) continues the Export Refund Scheme for gases exported until 1 July 2015 if the gas or equipment was imported in the quarter ending 30 June 2014 or before. Applications will be accepted and assessed until 1 January 2016. This time extension is to allow time for purchasers or importers to use the synthetic greenhouse gases on-hand and export the synthetic greenhouse gas as either synthetic greenhouse gas equipment or bulk synthetic greenhouse gases.
<b>Ozone Protection and Synthetic Greenhouse Gas (Import Levy) Amendment (Carbon Tax Repeal) Bill 2013</b>		
Items 1-7	Definitions	Items 1 to 7 remove definitions relating to the calculation of the equivalent carbon tax for synthetic greenhouse gases. The equivalent carbon tax will be repealed, making these definitions obsolete.
Item 8	Definition of carbon dioxide equivalence	Item 8 repeals the definition of the carbon dioxide equivalence of an amount of SGG.

Bill Ref.	Issue	Description
Item 9-14	Repeal of the equivalent carbon tax for import of bulk SGGs and SGG equipment	<p>Items 9 to 14 remove the equivalent carbon tax component of the import levy. The cost recovery component of the levy, which applied before 1 July 2012, will continue after 1 July 2014 at \$165 per tonne of SGGs imported, or a lower rate if specified in the regulations.</p> <p>The equivalent carbon tax exemption for the import of SGGs to be used in medical equipment will be removed. The exemption for SGGs to be used in medical equipment will apply to the cost recovery levy after 1 July 2014.</p>
<b>Ozone Protection and Synthetic Greenhouse Gas (Manufacture Levy) Amendment (Carbon Tax Repeal) Bill 2013</b>		
Items 1 to 7	Definitions	Items 1 to 7 remove definitions relating to the calculation of the equivalent carbon tax for SGGs. The equivalent carbon tax will be repealed, making these definitions obsolete.
Item 8	Definition of carbon dioxide equivalence	Item 8 repeals the definition of the carbon dioxide equivalence of an amount of SGG.
Items 9 to 13	Repeal of the equivalent carbon tax for the manufacture of SGGs	<p>Items 9 to 13 repeal the equivalent carbon tax component of the manufacture levy. The cost recovery component of the levy, which applied before 1 July 2012, will continue after 1 July 2014 at \$165 per tonne of SGGs manufactured, or a lower rate if specified in the regulations.</p> <p>The equivalent carbon tax exemption for SGGs to be used in medical equipment will be removed. The exemption for SGGs to be used in medical equipment will apply to the cost recovery levy after 1 July 2014.</p>
<b>Abolition of the Climate Change Authority</b>		
<b>Climate Change Authority (Abolition) Bill 2013</b>		
Items 1 to 3	Title and commencement dates	<p>Item 1 provides that the name of the Act, when enacted, will be the <i>Climate Change Authority (Abolition) Act 2013</i>.</p> <p>Item 2 repeals the CCA Act in its entirety with effect from a date to be proclaimed or six months after Royal Assent (whichever is earlier).</p>
Schedule 1, Part 1 and Part 2, Divisions 1 and 3	Abolition of CCA	<p>The Bill repeals the CCA Act, which abolishes the CCA and the Land Sector &amp; Biodiversity Board, and removes their functions and powers.</p> <p>It also removes other legislative references to the CCA and the Land Sector Carbon &amp; Biodiversity Board.</p>
Schedule 1, Part 2, Divisions 1 and 3	Consequential amendments	Schedule 1, Part 2, Divisions 1 and 3 make consequential amendments to remove references to the CCA and its functions from other legislation, namely the ASIC Act, the Regulator Act, the CC Act and the <i>Financial Management and Accountability Regulations 1997</i> .
Schedule 1, Part 2, Division 2	Preservation of statutory reviews	The Bill makes alternative arrangements under each of the <i>Carbon Credits (Carbon Farming Initiative) Act 2011</i> , NGER Act and the <i>Renewable Energy (Electricity) Act 2000</i> for periodic reviews to be conducted at the initiative of the Minister.
Item 13	Information sharing with the Regulator	Item 13 removes the CCA and the Land Sector Carbon & Biodiversity Board from the list of bodies with which the Regulator can share protected information.

Bill Ref.	Issue	Description
Schedule 1, items 19-25, 26-28	Transfer of CCA's assets and liabilities	<p>The Bill provides for the transfer of the CCA's assets and liabilities to the Commonwealth (in practice, the Department of the Environment).</p> <p>Upon abolition of the CCA, the Commonwealth will assume the following:</p> <ul style="list-style-type: none"> <li>the CCA's assets and liabilities; and</li> <li>the CCA's previous acts and legal liabilities.</li> </ul> <p>In addition, the Commonwealth will take the place of the CCA in any instruments (for example, contracts) involving the CCA.</p> <p>The Department of the Environment will assume the following:</p> <ul style="list-style-type: none"> <li>money appropriated to the CCA;</li> <li>the CCA's records and documents; and</li> <li>responsibility in relation to Ombudsman investigations involving the CCA.</li> </ul>
Schedule 1, item 25A	Preservation of confidentiality in protected information	The Bill preserves any conditions imposed by the Regulator on its disclosure of protected information to the CCA or the Land Sector Carbon & Biodiversity Board.
Schedule 1, item 34	Preservation of general immunity for CCA personnel	The Bill preserves the general immunity that covers CCA personnel in relation to the exercise of their functions and powers in good faith. The effect of this is to provide ongoing protection for CCA personnel from any liability that may arise in relation to their previous work with the CCA where they acted in good faith.
Schedule 1, item 35	Acquisition of property issues	<p>The Government does not consider that the CCA Abolition Bill would result in an acquisition of property on other than just terms contrary to section 51(xxxi) of the Constitution.</p> <p>Item 35 is a standard clause to ensure that the repeal legislation remains constitutionally valid in the event that a court finds that there has been a breach of section 51 (xxxi) of the Constitution.</p>
Schedule 1, Part 3, items 30-33, 36	Transitional provisions	Items 30 to 33 and 36 make miscellaneous transitional provisions, to assist in the winding up of the CCA's affairs, including preparing the final annual report.
<b>Clean Energy Legislation (Carbon Tax Repeal) Bill 2013</b>		
Item 323, table item 69	Consequential amendments to the preserved provisions of the CE Act concerning reviews to be conducted by the CCA	As the CCA will be abolished, it will no longer be required to undertake reviews under the CE Act (e.g. reviews of the CE Act and the level of carbon pollution caps).



**Repealing the 2015-16 income tax cuts**

**Clean Energy (Income Tax Rates and Other Amendments) Amendment Bill 2013**

<p><b>Whole Bill</b></p>	<p>Repealing the personal income tax cuts which were legislated to commence on 1 July 2015, and repealing the associated amendments to the low-income tax offset</p>	<p>Amends the <i>Clean Energy (Income Tax Rates Amendments) Act 2011</i> and the <i>Clean Energy (Tax Laws Amendments) Act 2011</i> to repeal the second round of personal income tax cuts that were legislated to commence on 1 July 2015.</p> <p>These tax cuts were to be delivered by rolling more of the low-income tax offset into the statutory rates and thresholds.</p> <p>There is no change to the first round of personal income tax cuts that commenced from 1 July 2012.</p>
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## Appendix A: Carbon tax compliance and reporting dates for 2013-14

Dates	Event
1 July 2013	The second year of the carbon tax begins
As soon as practicable after 1 July 2013	Issue of second tranche of free carbon units for 2012-13 under the Jobs & Competitiveness Program (JCP) open
1 July to 31 October 2013	Applications for issue of free carbon units for 2013-14 under the JCP open
2 September 2013 (1 September 2013 was a Sunday)	Issue of free carbon units for 2013-14 for eligible and compliant generation complexes under the Energy Security Fund (ESF)
2 September 2013 to 2 February 2015 (1 February 2015 is a Sunday)	Buy back of free units for 2013-14 issued through JCP and the ESF
31 October 2013	Report emissions number for 2012-13
3 February 2014 (1 February 2014 is a Saturday)	Date by which a liable entity must acquire and surrender eligible emissions units to meet final carbon tax liability for 2012-13 and avoid paying a unit shortfall charge
3 February 2014 + 5 Business Days	Date by which a liable entity must pay unit shortfall charge if it has not surrendered enough units to cover its final carbon tax liability for 2012-13. Late payment penalties start to accrue.
28 February 2014	Estimate of total emissions numbers of liable entities for 2013-14
30 April 2014	Nominate operational control for the first 9 months of 2013-14, if required
1 May 2014	Register to report under the NGER Act if a person is likely to be a liable entity and has an interim emissions number for the financial year, and it is not already registered under the NGER Act
16 June 2014 (15 June 2014 is a Sunday)	Report interim emissions number, if required
16 June 2014	Date by which entities must acquire and surrender eligible emissions units to meet provisional carbon tax liability for 2013-14
16 June 2014 + 5 Business Days	Pay unit shortfall charge if a person has not surrendered enough units to cover the interim emissions number.  Late payment penalties start to accrue
31 October 2014	Report final emissions number for 2013-14
2 February 2015 (1 February 2015 is a Sunday)	Surrender eligible emissions units to meet 2013-14 carbon tax liability and avoid paying a unit shortfall charge