



Queensland

Revenue Legislation Amendment Regulation (No. 2) 2014

Subordinate Legislation 2014 No. 227

made under the

Mineral Resources Act 1989

Petroleum and Gas (Production and Safety) Act 2004

Contents

		Page
Part 1	Preliminary	
1	Short title	2
Part 2	Amendment of Mineral Resources Regulation 2013	
2	Regulation amended	2
3	Amendment of s 47 (Particular royalties payable on adjustment basis)	2
4	Amendment of s 50 (Threshold exemption for relevant minerals)	2
5	Amendment of s 54 (Value of minerals other than coal seam gas)	3
6	Amendment of s 58 (Gross value of market value minerals)	3
7	Amendment of sch 3 (Royalty payable for minerals)	3
Part 3	Amendment of Petroleum and Gas (Production and Safety) Regulation 2004	
8	Regulation amended	4
9	Amendment of s 147 (When and how petroleum royalty payable— royalty return period)	4
10	Amendment of s 148 (Working out wellhead value of petroleum)	5

[s 1]

Part 1 Preliminary

1 Short title

This regulation may be cited as the *Revenue Legislation Amendment Regulation (No. 2) 2014*.

Part 2 Amendment of Mineral Resources Regulation 2013

2 Regulation amended

This part amends the *Mineral Resources Regulation 2013*.

3 Amendment of s 47 (Particular royalties payable on adjustment basis)

Section 47(6), definition *relevant mineral*—
insert—

(f) uranium.

4 Amendment of s 50 (Threshold exemption for relevant minerals)

(1) Section 50(5), definition *relevant mineral*—
insert—

(ia) uranium;

(2) Section 50(5), definition *relevant mineral*, paragraph (j), 'section 13'—

omit, insert—

section 14

-
- (3) Section 50(5), definition *relevant mineral*, paragraphs (ia) and (j)—
renumber as section 50(5), definition *relevant mineral*, paragraphs (j) and (k).

5 Amendment of s 54 (Value of minerals other than coal seam gas)

Section 54(4), definition *relevant mineral*—

insert—

- (f) uranium.

6 Amendment of s 58 (Gross value of market value minerals)

Section 58(4), definition *relevant mineral*—

insert—

- (f) uranium.

7 Amendment of sch 3 (Royalty payable for minerals)

- (1) Schedule 3, part 2—

insert—

12A Uranium

The royalty rate for uranium is—

- (a) if the average price per kilogram of the uranium sold, disposed of or used in the return period is \$220 or less—5% of the value of the uranium; or
- (b) if the average price per kilogram of the uranium sold, disposed of or used in the return period is more than \$220—the royalty rate applied to the value of the uranium sold, disposed of or used in the return period, rounded down to 2 decimal

10 Amendment of s 148 (Working out wellhead value of petroleum)

Section 148(2)(d), examples—

omit.

ENDNOTES

- 1 Made by the Governor in Council on 2 October 2014.
- 2 Notified on the Queensland legislation website on 3 October 2014.
- 3 The administering agency is the Queensland Treasury and Trade.

© State of Queensland 2014
Authorised by the Parliamentary Counsel