



Queensland

Big Bank Levy (COVID-19 Health Response) Bill 2021



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2021

A Bill

for

An Act to impose a levy on particular authorised deposit-taking institutions operating in the State, and to amend this Act and the *Taxation Administration Act 2001* for particular purposes

[s 1]

The Parliament of Queensland enacts— 1

Part 1 Preliminary 2

1 Short title 3

This Act may be cited as the *Big Bank Levy (COVID-19 Health Response) Act 2021*. 4
5

2 Extraterritorial application of Act 6

(1) This Act applies both within and outside Queensland. 7

(2) This Act applies outside Queensland to the full extent of the extraterritorial legislative power of the Parliament. 8
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3 Relationship with Taxation Administration Act 2001 10

(1) This Act does not contain all the provisions about State big bank levy. 11
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(2) The *Taxation Administration Act 2001* contains provisions dealing with, among other things, the following— 13
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(a) assessments of tax; 15

(b) payments and refunds of tax; 16

(c) imposition of interest and penalty tax; 17

(d) objections and appeals against, or reviews of, assessments of tax; 18
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(e) record keeping obligations of taxpayers; 20

(f) investigative powers, offences, legal proceedings and evidentiary matters; 21
22

(g) service of documents. 23

Notes—

- 1 This Act is a revenue law for the *Taxation Administration Act 2001*. See section 6 of that Act. 2 3
- 2 Under the *Taxation Administration Act 2001*, section 3, that Act and this Act must be read together as if they together formed a single Act. 4 5 6
- 3 Under the *Taxation Administration Act 2001*, a tax includes a levy imposed under a revenue law. See schedule 2 of that Act, definitions *tax* and *primary tax*. 7 8 9

- 4 Definitions** 10
- The dictionary in schedule 1 defines particular words used in this Act. 11 12

Part 2 Imposition of liability 13

- 5 Imposition of State big bank levy** 14
- (1) This Act imposes State big bank levy for a quarter of a financial year on an ADI operating in the State for the quarter if the ADI is liable to pay Commonwealth major bank levy for the quarter. 15 16 17 18
 - (2) For subsection (1), an ADI is taken to operate in the State for a quarter of a financial year if, at any time during the quarter, the ADI carries on, or offers to carry on, banking business under the *Banking Act 1959* (Cwlth) with a person located in the State. 19 20 21 22 23
- 6 When liability for State big bank levy arises** 24
- (1) A liability for State big bank levy imposed on an ADI for a quarter of a financial year arises on the return date for lodgement by the ADI of a return for the quarter. 25 26 27
 - (2) In this section— 28

[s 7]

return date, for lodgement of a return by an ADI, means the date by which the ADI is required under section 11 to lodge the return and pay State big bank levy.

Note—

See the *Taxation Administration Act 2001*, sections 14 and 30 in relation to the time for payment of State big bank levy.

7 **ADI to pay State big bank levy**

State big bank levy must be paid by an ADI on which the levy is imposed.

Part 3 Amount of liability

8 **Amount of liability**

(1) The amount of State big bank levy payable by an ADI for a quarter of a financial year is 0.05% of the GSP percentage of the applicable liabilities amount for the quarter in relation to the ADI.

(2) In this section—

applicable liabilities amount, for a quarter of a financial year in relation to an ADI, see the *Major Bank Levy Act 2017* (Cwlth), section 3.

9 **Assessment to take into account particular determination**

(1) This section applies if the Commonwealth commissioner makes a determination under the *Taxation Administration Act 1953* (Cwlth) that changes an ADI's liability for Commonwealth major bank levy for a quarter of a financial year.

(2) An assessment under the *Taxation Administration Act 2001* of the amount of State big bank levy payable by the ADI for the quarter of the financial year must take into account the determination.

10	Working out GSP percentage	1
(1)	The commissioner must, at the times the commissioner considers appropriate—	2 3
(a)	work out the GSP percentage for each financial year; and	4 5
(b)	publish notice of the GSP percentage in the gazette.	6
(2)	The GSP percentage worked out by the commissioner for a financial year (the <i>relevant financial year</i>) is the GSP for Queensland for the financial year occurring 2 years before the relevant financial year expressed as a percentage of the GDP for the financial year occurring 2 years before the relevant financial year.	7 8 9 10 11 12
(3)	In this section—	13
	<i>GDP</i> means the gross domestic product estimate in current prices and original terms published by the Australian Bureau of Statistics.	14 15 16
	<i>GSP</i> , for Queensland, means the gross state product estimate for Queensland in current prices and original terms published by the Australian Bureau of Statistics.	17 18 19

Part 4 **Returns** 20

11	Requirement to lodge return	21
(1)	An ADI liable to pay State big bank levy for a quarter of a financial year must, on or before the ADI's Commonwealth return day for the quarter, lodge a return for the quarter.	22 23 24
	<i>Note—</i>	25
	Failure to lodge a return is an offence against the <i>Taxation Administration Act 2001</i> , section 121.	26 27
(2)	The return must—	28
(a)	be in the approved form; and	29
(b)	state the amount of the ADI's liability for State big bank levy for the quarter.	30 31

[s 12]

- (3) If the commissioner considers it would be unduly onerous to require the ADI to lodge a return by the time mentioned in subsection (1), the commissioner may, by notice given to the ADI, extend the time by which the ADI is required to lodge the return. 1
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- (4) The commissioner may at any time, by notice given to the ADI, revoke a notice given under subsection (3). 6
7
- (5) In this section— 8
- Commonwealth return day*, for an ADI for a quarter of a financial year, means the day the ADI is required, under the *Taxation Administration Act 1953* (Cwlth), to give the Commonwealth commissioner a return relating to Commonwealth major bank levy for the quarter. 9
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Part 5 **Reassessments by commissioner** 14 15

12 **When commissioner must reassess State big bank levy** 16

The commissioner must make a reassessment under the *Taxation Administration Act 2001* of State big bank levy imposed on an ADI for a quarter of a financial year if the Commonwealth commissioner makes a determination under the *Taxation Administration Act 1953* (Cwlth) that changes the ADI's liability for Commonwealth major bank levy for the quarter. 17
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Note— 24

See also section 9. 25

Part 6 **Miscellaneous** 26

13 **State big bank levy not to be paid by customers** 27

State big bank levy payable by an ADI for a quarter of a financial year— 28
29

	(a) can not be directly recovered from customers of the ADI; and	1 2
	(b) must be paid out of profits or other funds of the ADI.	3
14	Notice of change to liability for Commonwealth major bank levy	4 5
	(1) This section applies if the Commonwealth commissioner makes a determination under the <i>Taxation Administration Act 1953</i> (Cwlth) that changes an ADI's liability for Commonwealth major bank levy for a quarter of a financial year.	6 7 8 9 10
	(2) The ADI must, within 14 days after receiving notice of the determination, give the commissioner notice of the determination.	11 12 13
	<i>Notes—</i>	14
	1 Failure to give the notice is an offence against the <i>Taxation Administration Act 2001</i> , section 120.	15 16
	2 See also the <i>Taxation Administration Act 2001</i> , section 28.	17
15	Approved forms	18
	The commissioner may approve forms for use under this Act.	19
16	Regulation-making power	20
	(1) The Governor in Council may make regulations under this Act.	21 22
	(2) A regulation may provide for a maximum penalty of not more than 20 penalty units for a contravention of a regulation.	23 24

[s 17]

Part 7	Transitional provision	1
17	First imposition of State big bank levy	2
	Despite section 5, this Act imposes State big bank levy on an ADI from the first quarter, of a financial year, starting immediately after the commencement.	3 4 5
Part 8	Amendment of Acts	6
Division 1	Amendment of this Act	7
18	Act amended	8
	This division amends this Act.	9
19	Amendment of long title	10
	Long title, from ‘, and to amend’— <i>omit.</i>	11 12
Division 2	Amendment of Taxation Administration Act 2001	13 14
20	Act amended	15
	This division amends the <i>Taxation Administration Act 2001</i> .	16
21	Amendment of s 6 (Revenue laws)	17
	Section 6— <i>insert—</i>	18 19
	(10) <i>The Big Bank Levy (COVID-19 Health Response) Act 2021</i> is a revenue law.	20 21

Schedule 1	Dictionary	1
	section 4	2
	<i>ADI</i> (authorised deposit-taking institution) see the <i>Major Bank Levy Act 2017</i> (Cwlth), section 3.	3 4
	<i>approved form</i> means a form approved under section 15.	5
	<i>commissioner</i> means the commissioner under the <i>Taxation Administration Act 2001</i> .	6 7
	<i>Commonwealth commissioner</i> means the Commissioner of Taxation under the <i>Taxation Administration Act 1953</i> (Cwlth).	8 9
	<i>Commonwealth major bank levy</i> means levy imposed on an ADI under the <i>Major Bank Levy Act 2017</i> (Cwlth).	10 11
	<i>GSP percentage</i> , in relation to a financial year, means the GSP percentage worked out by the commissioner under section 10 for the financial year.	12 13 14
	<i>lodge</i> see the <i>Taxation Administration Act 2001</i> , schedule 2.	15
	<i>notice</i> means written notice.	16
	<i>quarter</i> , of a financial year, means a period of 3 months ending on 30 September, 31 December, 31 March and 30 June in the year.	17 18 19
	<i>State big bank levy</i> means State big bank levy imposed under section 5.	20 21