

Draft legislation to repeal Minerals Resource Rent Tax in Australia

27 November 2013

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The Australian Government had released an exposure draft of the Minerals Resource Rent Tax Repeal and Other Measures Bill 2013 and explanatory memorandum for public consideration.

The Minerals Resource Rent Tax Repeal and Other Measures Bill 2013 removes the Minerals Resource Rent Tax with effect from 1 July 2014. The Bill also discontinues or re-phases the measures that were intended to be funded by the MRRT. The Bill includes the:

- repeal of loss carry back;
- reduction in the small business instant asset write off threshold;
- repeal of accelerated depreciation for motor vehicles;
- repeal of the geothermal exploration provisions;
- re-phasing of the change in rate of the superannuation guarantee charge percentage;
- repeal of the low income superannuation contribution;
- repeal of the income support bonus; and
- repeal of the schoolkids bonus.

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Australia brings Bill to create Registered Organisations Commission

Australian Government has released Fair Work (Registered Organisations) Amendment Bill 2013 “Bill”, which amends Fair Work Act 2009 and Fair Work (Registered Organisations) Act 2009 to establish the Registered Organisations Commission and provide it with investigation and information gathering powers to monitor and regulate registered organizations.

The Bill also provides for the appointment, functions and powers of the commissioner (who will assume the investigations, enforcement advice and assistance

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responsibilities in relation to registered organisations currently undertaken by the General Manager of the Fair Work Commission) and

With respect to Fair Work (Registered Organisations) Act 2009, the Bill seeks to amend the requirements on officers' disclosure of material personal interests and change grounds for disqualification and ineligibility for office; increase financial accounting and disclosure obligations for registered organisations and their officers; and increase civil penalties and introduce criminal offences for serious breaches of officers' duties and new offences in relation to the conduct of investigations.

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Australian farmers to benefit from Carbon farming Initiative methodology

The Australian Government has welcomed a new Carbon Farming Initiative (CFI) methodology. The methodology has been approved under the CFI and could be transitioned for use under the Emissions Reduction Fund once established. This is a new way for farmers and landholders to generate income through changed management that enables the regeneration of forests.

The new methodology gives Australian farmers and land managers have a new opportunity to contribute to action on climate change and diversify their income by regenerating native forests.

The methodology for '*Native Forest from Managed Regrowth*' allows farmers and land managers who have historically cleared their land for pastoral use to earn carbon credits by managing re-growth to regenerate native forests. Regenerating forests is a simple and practical way in which Australia's farmers can help address climate change while improving our unique landscape.

Farmers who set up projects using this methodology could sell their carbon credits to businesses wanting to offset their carbon emissions, or to businesses offering carbon neutral products or services, including those certified under the Government's National Carbon Offset Standard.

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