



AUSTRALIAN CUSTOMS AND BORDER PROTECTION NOTICE NO. 2011/45

Exposure draft – deferred settlement of excise duty and excise-equivalent customs duty

The Treasury has released draft legislation for public consultation. The draft Bills amend the *Customs Act 1901* and the *Excise Act 1901* arrangements for deferred settlement of excise duty and excise equivalent customs duty.

The draft legislation is intended to provide businesses with greater flexibility in managing the settlement of excise and excise-equivalent customs duties.

Eligible small business entities will be able to apply for a permission to defer their settlement of excise and excise equivalent customs duties to a monthly reporting cycle rather than the existing standard seven day arrangement.

The draft legislation will also allow eligible producers of goods prescribed by regulations to apply for a permission to defer their settlement of excise and excise-equivalent customs duties to a monthly cycle. The regulations are designed to ensure that existing monthly settlement arrangements for producers of certain petroleum products remain unchanged.

All businesses operating under the existing standard seven day settlement period, beginning Monday and ending Sunday, will be able to apply for a new weekly period, to begin on their preferred day. If a business' permission relates to gaseous fuel, the proposed changes will allow that business to give the Collector a return, on or before the sixth business day following the end of each 7 day period.

A copy of the draft legislation and explanatory material are available on the Treasury website at <http://www.treasury.gov.au/content/consultations.asp?ContentID=1013&titl=Reviews,%20Inquiries%20%26%20Consultations>

You can provide written submissions to the Treasury. **The closing date for the submissions is 4 November 2011.**

(signed)

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17 October 2011