Income Tax Assessment Amendment (Exploration for Minerals) Regulations 2020

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 06 February 2020

David Hurley
Governor-General

By His Excellency's Command

Michael Sukkar
Minister for Housing and Assistant Treasurer

OPC64385 - A

Contents

1 Name ... 1
2 Commencement ... 1
3 Authority ... 1
4 Schedules ... 1

Schedule 1—Amendments 2

Income Tax Assessment Regulations 1997 2

1 Name

This instrument is the *Income Tax Assessment Amendment (Exploration for Minerals) Regulations 2020*.

2 Commencement

(1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	**Column 2**	**Column 3**
Provisions	**Commencement**	**Date/Details**
1. The whole of this instrument	The first 1 January, 1 April, 1 July or 1 October to occur after the day this instrument is registered.	1 April 2020

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

(2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Income Tax Assessment Act 1997*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Income Tax Assessment Regulations 1997

1 At the end of Part 3A

Add:

Division 418—Exploration for minerals

Subdivision 418-DA—Exploration credits allocation

418-103.01 Meaning of annual exploration cap—2020-21 income year

For the purposes of paragraph 418-103(1)(d) of the Act, the amount of $5 million is prescribed.