



Legislative Instrument

Lodgment of account activity statements by First Home Saver Account providers for the year ended 30 June 2015 in accordance with the *Taxation Administration Act 1953*

I, Erin Holland, Deputy Commissioner of Taxation delegate of the Commissioner of Taxation under section 8 of the *Taxation Administration Act 1953*, make the following legislative instrument regarding lodgment of statements by First Home Saver Account providers for the income year ended 30 June 2015 in accordance with the:

Taxation Administration Act 1953:

Section 8C, Section 8E and Section 8ZF.

Taxation Administration Act 1953 (Schedule 1):

Section 286-75, Section 388-55 and Section 391-5.

Signed Erin Holland

Deputy Commissioner of Taxation
28 May 2015

1. Name of instrument

This instrument is the 'Lodgment of account activity statements by First Home Saver Account providers for the year ended 30 June 2015 in accordance with the *Taxation Administration Act 1953*'.

2. Commencement

This instrument is taken to have commenced on the day after it is registered.

3. Application

Lodgment of statements by first home saver account providers

In accordance with section 391-5 of Schedule 1 to the *Taxation Administration Act 1953* the Commissioner of Taxation (the Commissioner) requires a First Home Saver Account provider to give the information set out in that section on or before 31 October 2015 or such later date as the Commissioner may allow.

Lodgment of statements in a certain form

In accordance with subsection 391-5(5) of Schedule 1 to the *Taxation Administration Act 1953*, the account activity statement must be in the approved form.

The particulars required to be given in a statement given under section 391-5 of Schedule 1 to the *Taxation Administration Act 1953* cannot be sent, typed or handwritten on a paper form. Lodgment of the First Home Saver Account activity statement must be done via the Electronic Commerce Interface.

Electronic Commerce Interface

The information can be lodged via the Electronic Commerce Interface using the Internet, provided it is formatted according to the current version of the Electronic Reporting Specification - First Home Saver Accounts (FHSA) activity report.

Deferral of time for lodgment of account activity statements

In accordance with section 388-55 of Schedule 1 to the *Taxation Administration Act 1953*, the Commissioner may defer the time for lodgment of any statements to a date later than the relevant date specified in this instrument.

Exemption from requirement to give particulars in a specific form

Nothing in this instrument prevents the Commissioner or an authorised officer of the Australian Taxation Office from granting to a First Home Saver Account provider an exemption from providing in an electronic form the information set out in section 391-5 of Schedule 1 to the *Taxation Administration Act 1953*.

Penalties for non-compliance

A First Home Saver Account provider who fails or refuses to provide to me the information set out in section 391-5 of Schedule 1 to the *Taxation Administration Act 1953* commits an offence (by virtue of section 8C of the *Taxation Administration Act 1953*) and is punishable on conviction by a fine not exceeding 20 penalty units under section 8E of the *Taxation Administration Act 1953* if it is the first offence. If convicted of a second offence, the court may impose a fine not exceeding 40 penalty units. If convicted of a third or subsequent offence, the court may impose a fine not exceeding 50 penalty units or a maximum of 12 months imprisonment, or both.

If a company is convicted of a third offence, the court may impose a fine not exceeding 250 penalty units under section 8ZF of the *Taxation Administration Act 1953*.

Alternatively, if the information required by section 391-5 of Schedule 1 to the *Taxation Administration Act 1953* is not provided in the approved form and within the time prescribed then the First Home Saver Account provider is liable to an administrative penalty under section 286-75 of Schedule 1 to the *Taxation Administration Act 1953*.

Note:

At the time this instrument was registered the value of a penalty unit was \$170.00.