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OFFICE OF THE MAYOR

PRRTReview@treasury.gov.au

25 January 2017

Mr Michael Callaghan
PRRT Review
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Michael

RE: SUBMISSION INTO THE PETROLEUM RESOURCE RENT TAX

We wish to make submission into the above review.

The Bulloo Shire Council located in south west Queensland is an important inland oil resource area for the Australia. The Ballera- Jackson oil fields located in our region play an important role in relation to inland resource supply.

Accordingly we believe that the implementation of a Royalty for Region tax levied on Petroleum resources has the potential to provide significant benefits for our rural and regional communities. As this review will consider the level of gas taxes and royalties, we would say there is a need to ensure they provide a more equitable return o the Australian community, without discouraging investment in exploration and development.

Accordingly this submission supports the Federal government's consideration of a new Royalty for Regions tax/levy to better support the rural and remote communities from when the majority of resources are derived. This will provide a long term, sustainable source of funding for rural and remote Councils like ours. Our preference is for a taxation regime that is part of a 'future' fund' approach where our fair share of future earnings will be reinvested.

If you have any queries or require further information in relation to this matter, please contact the undersigned by email Council@bulloo.qld.gov.au or by contacting the Council office on (07) 4621 8000.

Yours faithfully,

per
John Ferguson
Mayor