

Australian Capital Territory

# Long Service Leave (Portable Schemes) Interest Rate Guidelines 2020

Disallowable instrument DI2020–217

made under the

*Long Service Leave (Portable Schemes) Act 2009 – s53 (Interest rate)*

## EXPLANATORY STATEMENT

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This instrument is the *Long Service Leave (Portable Schemes) Interest Rate Guidelines 2020*.

The *Long Service Leave (Portable Schemes) Act 2009* (the Act) was amended, effective 1 January 2020, to allow for interest to be payable on unpaid levies. Section 52 of the Act prescribes that if an employer for a covered industry fails to pay the Long Service Leave Authority (the Authority) the levy payable in relation to a return for a quarter, the employer is liable to pay to the Authority interest on the amount of the levy unpaid.

This instrument makes the guidelines for determining the interest rate components. The guidelines have been made in accordance with section 53 of the Act after consultation with the Long Service Leave Authority Governing Board (the Governing Board).

The interest rate is then determined, in accordance with these guidelines, by the Governing Board.