

Petroleum royalty return 2024

What to include in your return

Your return must include details of all petroleum produced from 1 July 2023 to 30 June 2024 from any of the petroleum tenures in your operation. This includes petroleum produced as part of well testing and petroleum that is flared or vented.

You must also include details in your royalty return if any of the below occurred between 1 July 2023 and 30 June 2024:

- you produced petroleum during the period (domestic gas, supply gas, project gas or liquid petroleum)
- you produced petroleum that was exempt from royalty (e.g. gas that was flared or vented as part of production testing within prescribed limits)
- you made sales to independent buyers where the benchmark price method is not used to determine the royalty rate.

For information about how to calculate royalty, and for common errors to avoid, see 'reviewing your royalty affairs' and 'calculating petroleum royalty' at gro.qld.gov.au.

Lodge and pay by 30 September 2024

You must lodge and pay any royalty owing by **30 September 2024**. Go to QRO Online to lodge your return, groomline.treasury.qld.gov.au.

The QRO Online guides have information on how to complete certain sections of a royalty return for petroleum (available from publications.qld.gov.au).

Electronic funds transfer (EFT) payments can be made using the following details.

Bank	Commonwealth Bank of Australia
Account name	Commissioner of State Revenue Collection Account
BSB	064-013
Account no.	1000 0935
Description	Your 7-digit client number and the word 'royalty' (e.g. Royalty 1234567)

Find more payment options at gro.qld.gov.au.

Avoid fees, penalties and interest

If you don't lodge your return on time, a late lodgement fee of \$219.10 will apply, even if no royalty is payable for the period. We may send you reminders to lodge. If you do not lodge a return, we may default assess your royalty liability, plus penalty tax and interest.

If you pay late, unpaid tax interest (UTI) at the rate of 12.36% per annum applies. This interest will accrue daily from 1 October 2024 until all outstanding amounts are paid in full.

If you do not declare your royalty liabilities correctly, you may be subject to additional penalties and interest.

Reassessments

Contact us within 30 days if you become aware of any inaccuracies or omissions in your return.

We may review your royalty returns from time to time.

Where the liability for a period has been understated, unpaid tax interest will accrue and penalty tax of up to 75% of the amount understated may apply. In certain circumstances, we may fully or partially remit penalty tax (e.g. if you voluntarily advise us of an error), a late lodgement fee and/or unpaid tax interest.

For more information, see 'late lodgement and late payment of royalty' and 'compliance activities' at gro.qld.gov.au.

Record keeping

You must keep royalty-related records for 5 years after lodgement.

Contact us

Email royalty@treasury.qld.gov.au

Call 1300 300 734

Visit gro.qld.gov.au

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