

Explanatory Statement

Health (Interest Charge) Determination 2023 (No 1)

Disallowable Instrument DI2023-231

made under the

Health Act 1993, s 193 (Payment of Fees and Interest)

This Determination revokes and replaces the Health (Interest Charge) Determination 2022 (No 1) DI2022-225, notified 29 September 2022.

The Determination comes into effect on 1 October 2023 and reproduces Determination DI2022-225 except for:

- increasing interest charges from 10.31 per cent to 12.30 per cent; and
- the date of effect.

Interest charges are based on the following methodology, being the sum of two components:

- a market rate, determined from the average monthly 90-day bank bill rate for the relevant month and set down on the Reserve Bank of Australia web site (the average monthly rate for July 2023 was 4.30 per cent); and
- a premium rate (fixed at 8 per cent).