



Queensland

Rural and Regional Adjustment (Special Disaster Assistance Recovery Loans Scheme) Amendment Regulation 2020

Subordinate Legislation 2020 No. 214

made under the

Rural and Regional Adjustment Act 1994

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1 Short title

This regulation may be cited as the *Rural and Regional Adjustment (Special Disaster Assistance Recovery Loans Scheme) Amendment Regulation 2020*.

2 Regulation amended

This regulation amends the *Rural and Regional Adjustment Regulation 2011*.

3 Amendment of sch 23, s 3 (Definitions for sch 23)

- (1) Schedule 23, section 3, definition *primary producer*, paragraph (a)(ii)(B), ‘and’—

omit, insert—

or

- (2) Schedule 23, section 3, definition *primary producer*, paragraph (a)(iii) and paragraph (b)(iii)—

omit.

4 Amendment of sch 24, s 2 (Purpose of assistance)

- (1) Schedule 24, section 2(1)(a), ‘and’—

omit, insert—

or

- (2) Schedule 24, section 2(1)—

insert—

- (c) for assistance relating to the 2019–2020 extraordinary bushfire disaster—to refinance an eligible commercial loan.

5 Amendment of sch 24, s 3 (Definitions for schedule)

Schedule 24, section 3—

insert—

2019–2020 extraordinary bushfire disaster means the bushfires that—

- (a) happened during the 2019–2020 financial year; and
- (b) were defined by the appropriate Minister for the purpose of activating the disaster recovery funding arrangements.

eligible commercial loan see section 3A.

6 Insertion of new sch 24, s 3A

Schedule 24, after section 3—

insert—

3A Meaning of **eligible commercial loan**

An **eligible commercial loan** is a loan obtained from a financial institution, other than any of the following types of loans—

- (a) off-balance sheet financing;
- (b) a short-term credit facility;

Examples—

credit card, line of credit, overdraft facility

- (c) a loan established at a concessional rate under a Commonwealth or State government scheme;
- (d) an equipment finance loan.

7 Amendment of sch 24, s 8 (Maximum loan amount)

(1) Schedule 24, section 8—

insert—

- (1A) The maximum amount of loan assistance under the scheme for an applicant to refinance an eligible commercial loan is 50% of the total outstanding loan balance.

- (2) Schedule 24, section 8(2), ‘However, the amount’—
omit, insert—

Despite subsections (1) and (2), the total amount

- (3) Schedule 24, section 8(1A) and (2)—
renumber as section 8(2) and (3).

8 Amendment of sch 24, s 9 (Eligibility criteria)

- (1) Schedule 24, section 9(c)—
omit, insert—

- (c) the applicant has suffered, as a direct result of the eligible disaster—
- (i) damage to the assets used for carrying on the relevant activity; or
 - (ii) a significant loss of income; and

- (2) Schedule 24, section 9(e)—
omit.

- (3) Schedule 24, section 9—
insert—

- (i) for assistance, other than assistance to refinance an eligible commercial loan—the applicant has used all liquid assets and normal credit sources up to normal limits; and
- (j) for assistance to refinance an eligible commercial loan—
 - (i) the applicant has suffered the damage to assets or loss of income mentioned in paragraph (c) as a direct result of the 2019–2020 extraordinary bushfire disaster; and
 - (ii) immediately before the applicant was affected by the 2019–2020

extraordinary bushfire disaster, the applicant held an eligible commercial loan relating to the relevant activity; and

(iii) the applicant can not refinance the loan from the applicant's own resources and without assistance under the scheme.

(4) Schedule 24, section 9(f) to (j)—
renumber as section 9(e) to (i).

9 Insertion of new sch 24, pt 3

Schedule 24, after section 13—

insert—

Part 3 Other provisions about applications

14 Requirements for applications

- (1) This section applies to an application for assistance under the scheme for damage caused by an eligible disaster.
- (2) An application must—
 - (a) be made on the authority's application form; and
 - (b) be accompanied by the documents stated in the application form; and
 - (c) be given to the authority.
- (3) The authority may ask an applicant to give further relevant information to decide the application.

15 Deciding applications

The authority must consider, and decide to approve or refuse to approve, each application for

[s 9]

assistance under the scheme.

ENDNOTES

- 1 Made by the Governor in Council on 17 September 2020.
- 2 Notified on the Queensland legislation website on 18 September 2020.
- 3 The administering agency is the Department of Agriculture and Fisheries.

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