1. The Water Amendment Regulation (No. 1) 2012 was prepared to provide for the implementation of the levy on petroleum tenure holders to fund the underground water management functions currently aligned to the Queensland Water Commission (the Commission).
2. The underground water management functions of the Commission are described in   
   Chapter 3 of the *Water Act 2000*.
3. The levy will provide for the recovery of seed funding provided by the Queensland Government to the Commission in the 2010-11 ($3.32 million) and 2011-12   
   ($4.52 million) financial years to fund the underground water management functions of the Commission.
4. The 2010-11 financial year levy will be recouped over three successive financial years – 2011-12, 2012-13 and 2013-14.
5. The 2011-12 financial year levy (incorporating one third of the 2010-11 financial year costs) will be raised in June 2012.
6. The levy will also provide for the recovery of the annual estimated costs of the Commission for the 2012-13 and future financial years.
7. Cabinet endorsed that the Water Amendment Regulation (No. 1) 2012 be recommended to the Governor in Council for approval.
8. Attachments

* [Water Amendment Regulation (No. 1) 2012](attachments/Water%20Amendment%20Regulation%20(No.%201)%202012.pdf)
* [Regulatory Assessment Statement](attachments/Water%20Amendment%20Regulation%20(No.%201)%202012%20RAS.pdf)
* [Explanatory Notes](attachments/Water%20Amendment%20Regulation%20(No.%201)%202012%20Ex%20Notes.pdf)