

Appropriation (Health Super-Growth Fund) Bill 2003

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is to appropriate out of the Consolidated Fund the sum of \$420,000,000 for investment and to apply the income from the investment towards capital works and services for public health purposes.

The income from the investment is to be paid into a fund, to be called the Health Super-Growth Fund, which is established as a Special Deposits Account.

It is the Government's intention to appropriate, in future annual Appropriation Acts, to the Minister for Health for recurrent services for public health purposes amounts which represent the increase in poker machine tax effected by the 2003–04 Budget.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent.

Clause 3 defines certain words and expressions used in the proposed Act.

Clause 4 effects the appropriation.

Clause 5 requires the appropriated sum to be invested with the New South Wales Treasury Corporation.

Clause 6 establishes an account, to be known as the Health Super-Growth Fund, in the Special Deposits Account.

Clause 7 provides for payment of money into and out of the Health Super-Growth Fund. The money to be paid into the Fund principally comprises the income from the investment of the appropriated sum which is to be used solely for public health capital works and services. Other money in the Fund may be used for public health recurrent services.

Clause 8 provides that an appropriation effected by the proposed Act does not lapse at the end of the current financial year.