

## **General Government Debt Elimination Amendment Bill 2000**

### **Explanatory note**

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

#### Overview of Bill

The object of this Bill is to amend the *General Government Debt Elimination Act 1995* to provide that the half-yearly statement relating to the budget that is currently required to be publicly released by the Treasurer in February of each year is to be released instead by the end of December of the relevant financial year. However, where the budget papers are tabled after the commencement of the financial year to which they relate, the Treasurer may vary the time at which that statement is to be released.

#### 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** is a formal provision giving effect to the amendments to the *General Government Debt Elimination Act 1995* set out in Schedule 1.

**Clause 4** provides that the proposed amendments apply to the financial year beginning on 1 July 2000 and each succeeding financial year.

### **Schedule 1 Amendments**

**Schedule 1** amends section 24 of the *General Government Debt Elimination Act 1995*. That section currently requires the Treasurer to release publicly a statement in February of each year relating to the budget. The statement is to contain the latest economic projections for the current financial year, explanations of any significant variation from the budget time projections in the budget papers, budget projections for the current financial year and explanations of any significant variation in major aggregates from those budget time projections. Currently, the statement is to be effective as at the end of the previous December.

The amendments will require those statements to be released by the end of December in the relevant financial year and to be effective as at the end of the previous October. Where the budget papers were tabled after the beginning of the financial year to which they relate, the Treasurer may vary the date by which the statement is to be released and the date as at which the statement is to be effective, so long as those dates occur within the relevant financial year.