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New South Wales

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.

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Contents

	Page
1 Name of Act	2
2 Commencement	2
3 Amendment of General Government Debt Elimination Act 1995 No 83	2
4 Application of amendments	2
Schedule 1 Amendments	3



New South Wales

General Government Debt Elimination Amendment Bill 2000

No. , 2000

A Bill for

An Act to amend section 24 of the *General Government Debt Elimination Act 1995* with respect to half-yearly budget statements.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>General Government Debt Elimination Amendment Act 2000</i> .	3 4
2 Commencement	5
This Act commences on the date of assent.	6
3 Amendment of General Government Debt Elimination Act 1995 No 83	7
The <i>General Government Debt Elimination Act 1995</i> is amended as set out in Schedule 1.	8 9
4 Application of amendments	10
The amendments made by this Act apply to the financial year commencing on 1 July 2000 and each succeeding financial year.	11 12

Schedule 1 Amendments

1

(Section 3)

2

[1] Section 24 Half-yearly statements

3

Omit “in February of each year from and including 1996” from section 24 (1).

4

5

Insert instead “by the end of December of each financial year”.

6

[2] Section 24 (2)

7

Omit “December”. Insert instead “October”.

8

[3] Section 24 (3)

9

Insert after section 24 (2):

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- (3) If the budget papers for a financial year are tabled in the Legislative Assembly after the beginning of that financial year, 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. However, those dates must occur within that financial year.

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