

General Government Debt Elimination Amendment Bill 1999

Explanatory note

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

This Bill is cognate with the *Pay-roll Tax Amendment (Apprentices Concession and Rate Reduction) Bill 1999*.

Overview of Bill

The object of this Bill is to amend the *General Government Debt Elimination Act 1995* to require the Treasurer to consult with a panel consisting of accounting professionals and the Auditor-General before reporting to Parliament on departures in the budget from generally accepted accounting principles and Australian accounting standards.

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 amendment to the *General Government Debt Elimination Act 1995* set out in Schedule 1.