

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.

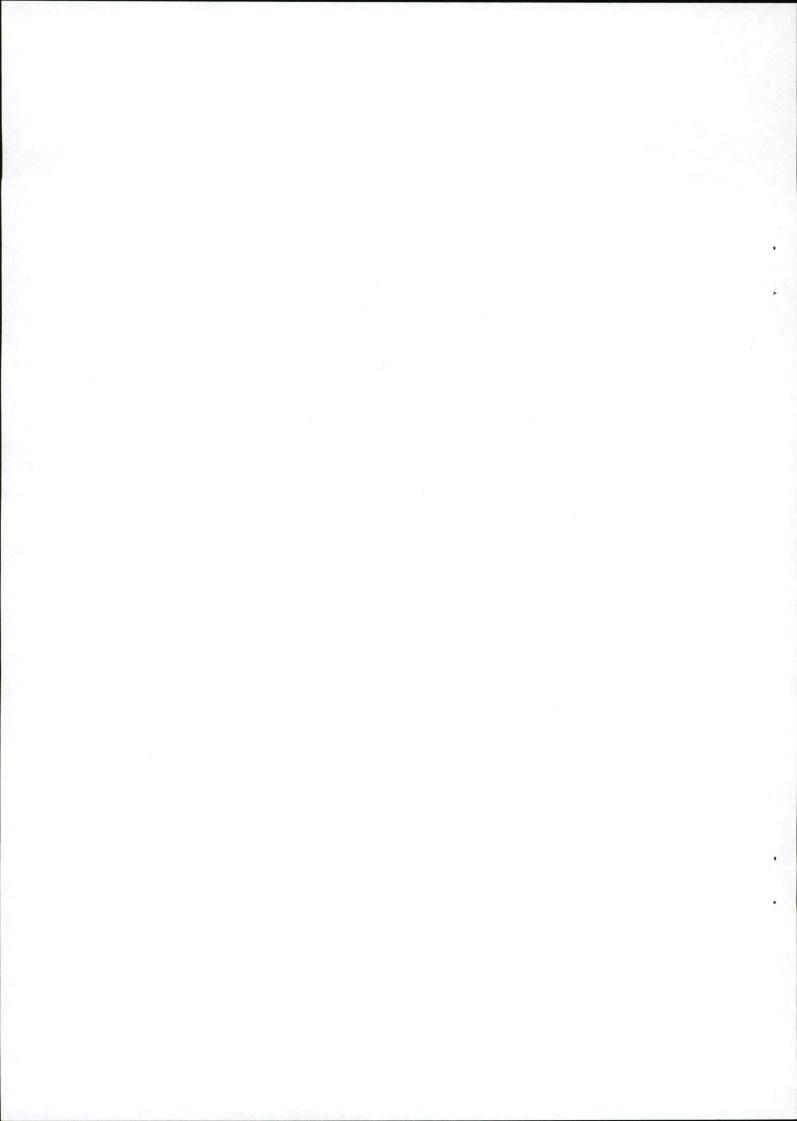
Clause 3 is a formal provision giving effect to the amendment to the *General Government Debt Elimination Act 1995* set out in Schedule 1.



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3	1995 No 83	2
Sched	lule 1 Amendment	2





General Government Debt Elimination Amendment Bill 1999

No , 1999

A Bill for

An Act to amend section 19 of the *General Government Debt Elimination Act* 1995 relating to budget presentation standards.

The Legislature of New South Wales enacts:				
1	Name of Act			
		his Act is the General Government Debt Elimination Amendment ct 1999.	:	
2	Comme	ncement		
	T	his Act commences on the date of assent.		
3	Amendment of General Government Debt Elimination Act 1995 No 83		7	
		the General Government Debt Elimination Act 1995 is amended as at out in Schedule 1.	8	
Sc	hedule	1 Amendment (Section 3)	10	
			12	
	Section	19 Budget presentation standards	13	
	Omit section 19 (4). Insert instead:		14 15	
	(4)	Before preparing a report required under subsection (3) on	16	
		any such departure, the Treasurer is to consult with the	17	
		Treasurer's Accounting Advisory Panel, consisting of	18	
		senior members of the accounting profession and the	19	
		Auditor-General, concerning the departure	20	