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New South Wales

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.

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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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New South Wales

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
1 Name of Act	2
<i>This Act is the <i>General Government Debt Elimination Amendment Act 1999</i>.</i>	3 4
2 Commencement	5
This Act commences on the date of assent.	6 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 9
 Schedule 1 Amendment	 10
(Section 3)	11 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 any such departure, the Treasurer is to consult with the Treasurer's Accounting Advisory Panel, consisting of senior members of the accounting profession and the Auditor-General, concerning the departure.	16 17 18 19 20