

[STATE ARMS]

New South Wales

Public Finance and Audit Amendment (State Accounts) Bill 1998

Explanatory note

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

This Bill is cognate with the *Appropriation (1997–98 Budget Variations) Bill (No 2) 1998*.

Overview of Bill

The object of this Bill is to amend the *Public Finance and Audit Act 1983* to enable the combined presentation of the Public Accounts and the Total State Sector Accounts. The Public Accounts are consolidated accounts that relate to the general government sector only. The Total State Sector Accounts are consolidated accounts that relate to the general government sector, the public trading enterprise sector and the public finance enterprise sector. Under the current provisions of section 6 (3) of the *Public Finance and Audit Act 1983*, the Total State Sector Accounts may not be combined in presentation with the Public Accounts but may only be attached to them.

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 *Public Finance and Audit Act 1983* set out in Schedule 1.

Clause 4 enables the amendments made by the proposed Act to apply to the accounts prepared for the financial year that ended on 30 June 1998.

Schedule 1 Amendments

Schedule 1 [2] inserts a definition of *the Total State Sector Accounts*.

Schedule 1 [3] requires the Treasurer to prepare the Total State Sector Accounts as soon as practicable after the end of each financial year.

Schedule 1 [5] enables the Treasurer to determine how the Public Accounts and the Total State Sector Accounts are to be presented.

Schedule 1 [10] requires the Auditor-General to examine and report upon the Total State Sector Accounts in addition to the Public Accounts.

All other items in Schedule 1 make consequential amendments.