



New South Wales

Snowy Hydro Legacy Fund Bill 2018

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I certify that this public bill, which originated in the Legislative Assembly, has finally passed the Legislative Council and the Legislative Assembly of New South Wales.

*Clerk of the Legislative Assembly.
Legislative Assembly,
Sydney,*

, 2018



New South Wales

Snowy Hydro Legacy Fund Bill 2018

Act No , 2018

An Act to make provision with respect to the use of the proceeds of sale of Snowy Hydro Limited to fund infrastructure to benefit regional New South Wales.

I have examined this bill and find it to correspond in all respects with the bill as finally passed by both Houses.

Assistant Speaker of the Legislative Assembly.

The Legislature of New South Wales enacts:

Part 1 Preliminary

1 Name of Act

This Act is the *Snowy Hydro Legacy Fund Act 2018*.

2 Commencement

- (1) This Act commences on the date of assent to this Act, except as provided by subsection (2).
- (2) Section 16 commences on the commencement of Division 6.4 of the *Government Sector Finance Act 2018*.

3 Definitions

- (1) In this Act:
 - approved regional infrastructure project** means a nominated regional infrastructure project approved by the Treasurer under section 6.
 - function** includes a power, authority or duty, and **exercise** a function includes perform a duty.
 - funding**, in relation to a project, includes a reference to funding the planning, selection, implementation and delivery of the project.
 - nominated regional infrastructure project** means an infrastructure project jointly nominated by the Premier and the Deputy Premier under section 5.
 - PFA authority** means an authority within the meaning of the *Public Finance and Audit Act 1983*.
 - Public Service agency** means a Public Service agency within the meaning of the *Government Sector Employment Act 2013*.
 - regional New South Wales** means any part of New South Wales that is outside the metropolitan areas of Sydney, Newcastle and Wollongong.
 - the Fund** means the Snowy Hydro Legacy Fund established under section 7.
- (2) Notes included in this Act do not form part of this Act.

4 Object of Act

The object of this Act is to enable the use of the value of the proceeds of the sale by the State of its interest in Snowy Hydro Limited for infrastructure projects of primary benefit to regional New South Wales.

Part 2 Projects to be funded

5 Premier and Deputy Premier may jointly nominate infrastructure projects

- (1) The Premier and Deputy Premier may jointly nominate infrastructure projects for funding under this Act.
- (2) The Premier and Deputy Premier may jointly nominate an infrastructure project if they consider that the project will improve economic development in regional New South Wales and will primarily benefit regional New South Wales.
- (3) A project that is part of a larger infrastructure project may be nominated if that part meets the criteria for nomination.
- (4) The Premier or Deputy Premier is to notify the Treasurer in writing of any joint nomination of a project.

6 Treasurer to approve funding

- (1) An infrastructure project jointly nominated by the Premier and Deputy Premier is not eligible for funding under this Act unless it is approved by the Treasurer.
- (2) In determining whether to approve funding under this Act for a nominated regional infrastructure project, the Treasurer is to take into account whether funding the project under this Act is consistent with the purpose of the Fund.
- (3) Subsection (2) does not limit the matters that the Treasurer may take into account in determining whether to approve funding under this Act for a nominated regional infrastructure project.

Part 3 Snowy Hydro Legacy Fund

7 Establishment of Snowy Hydro Legacy Fund

A Snowy Hydro Legacy Fund is to be established in the Special Deposits Account.

8 Purpose of Snowy Hydro Legacy Fund

- (1) The purpose of the Fund is to improve economic development in regional New South Wales and, for that purpose, to fund infrastructure projects that primarily benefit regional New South Wales.
- (2) It is the intention of Parliament that the total payments from the Fund for approved regional infrastructure projects will be equivalent to the value of the proceeds of the sale by the State of its interest in Snowy Hydro Limited to the Commonwealth.

9 Payments into Snowy Hydro Legacy Fund

- (1) There is payable into the Fund the following:
 - (a) all money appropriated by Parliament or advanced by the Treasurer for the purposes of the Fund,
 - (b) all money appropriated by Parliament for services that is used for the purpose of funding an approved regional infrastructure project,
 - (c) all money appropriated by Parliament to the Treasurer for the general purposes of the Government (and not for the purposes of individual PFA authorities) and directed by the Treasurer to be paid into the Fund,
 - (d) all money directed or authorised to be paid into the Fund by or under this or any other Act or law.
- (2) To avoid doubt, money appropriated by Parliament before the commencement of this section may be paid into the Fund.
- (3) Money paid into the Fund under subsection (1) (b) is taken to have been appropriated out of the Consolidated Fund for the purposes of the Snowy Hydro Legacy Fund.

10 Payments from Snowy Hydro Legacy Fund

There is payable from the Fund the following:

- (a) any money required to fund all or any part of the cost of an approved regional infrastructure project,
- (b) any money required to meet administrative expenses related to the Fund,
- (c) any money directed or authorised to be paid from the Fund by or under this or any other Act or law.

11 Investment of money in Fund

The Treasurer may invest money in the Fund:

- (a) in such manner as may be authorised by the *Public Authorities (Financial Arrangements) Act 1987*, or
- (b) if that Act does not confer power on the Treasurer to invest the money, in any other manner approved by the Treasurer.

Part 4 Miscellaneous

12 Delegation

The Premier, the Deputy Premier or the Treasurer may delegate the exercise of any of their functions under this Act (other than this power of delegation) to:

- (a) the head of a Public Service agency, or
- (b) any other person employed in a Public Service agency.

13 Annual report relating to Fund

- (1) The Treasurer is to publish information annually detailing payments from the Fund in the previous year (being a year commencing on 1 July).
- (2) The Treasurer may publish the information in any form or manner determined by the Treasurer.

14 Act to bind Crown

This Act binds the Crown in right of New South Wales and, in so far as the legislative power of the Parliament of New South Wales permits, the Crown in all its other capacities.

15 Regulations

The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.

16 Amendment of this Act consequent on commencement of Division 6.4 of Government Sector Finance Act 2018

(1) Section 3 Definitions

Omit the definition of *PFA authority* from section 3 (1).

Insert in alphabetical order:

GSF agency has the same meaning as in the *Government Sector Finance Act 2018*.

(2) Section 9 Payments into Snowy Hydro Legacy Fund

Omit “PFA authorities” from section 9 (1) (c). Insert instead “GSF agencies”.

(3) Section 11

Omit the section. Insert instead:

11 Investment of money in Fund

The Treasurer may invest money in the Fund:

- (a) if the Minister administering this Act is a GSF agency for the purposes of Part 6 of the *Government Sector Finance Act 2018*—in any way that the Minister administering this Act is permitted to invest money under that Part, or
- (b) if the Minister administering this Act is not a GSF agency for the purposes of Part 6 of the *Government Sector Finance Act 2018*—in any way approved by the Treasurer.

Schedule 1 Savings, transitional and other provisions

Part 1 General

1 Regulations

- (1) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of this Act or any Act that amends this Act.
- (2) Any such provision has effect despite anything to the contrary in this Schedule. The regulations may make separate savings and transitional provisions or amend this Schedule to consolidate the savings and transitional provisions.
- (3) Any such provision may, if the regulations so provide, take effect from the date of assent to the Act concerned or a later date.
- (4) To the extent to which any such provision takes effect from a date that is earlier than the date of its publication on the NSW legislation website, the provision does not operate so as:
 - (a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or
 - (b) to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.