



New South Wales

Snowy Hydro Legacy Fund Bill 2018

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.
This Bill is cognate with the *Appropriation Bill 2018*.

Overview of Bill

The object of this Bill is to provide for the use of the value of the proceeds of the sale of Snowy Hydro Limited to fund infrastructure projects that primarily benefit regional New South Wales.

Outline of provisions

Part 1 Preliminary

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 (apart from a consequential amendment) on the date of assent to the proposed Act.

Clause 3 defines certain words and expressions used in the proposed Act.

Clause 4 sets out the object of the proposed Act.

Part 2 Projects to be funded

Clause 5 confers power on the Premier and the Deputy Premier to jointly nominate infrastructure projects for the purposes of the proposed Act if they consider the projects will improve economic development in regional New South Wales and will primarily benefit regional New South Wales.

Clause 6 requires a project jointly nominated by the Premier and Deputy Premier to be approved by the Treasurer (an *approved regional infrastructure project*) before it can be funded under the proposed Act.

Part 3 Snowy Hydro Legacy Fund

Clause 7 establishes the Snowy Hydro Legacy Fund (the *Fund*) in the Special Deposits Account in the Consolidated Fund.

Clause 8 provides that 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. The clause also sets out the intention of Parliament that total payments from the Fund will be equivalent to the value of the proceeds of sale of the State's interest in Snowy Hydro Limited.

Clause 9 provides for money appropriated for the purposes of the Fund or for the purposes of funding an approved regional infrastructure project (whether appropriated before or after the commencement of the proposed Act) and other money appropriated for general purposes to be paid into the Fund. Other money directed or authorised to be paid into the Fund under the proposed Act or any other Act or law may also be paid into the Fund.

Clause 10 enables money to be paid from the Fund to fund all or any part of the cost of an approved regional infrastructure project and for administrative expenses of the Fund, or as directed or authorised to be paid from the Fund under the proposed Act or any other Act or law.

Clause 11 sets out the manner in which money in the Fund may be invested.

Part 4 Miscellaneous

Clause 12 enables the Premier, the Deputy Premier and the Treasurer to delegate their functions under the proposed Act to the head of, or a person employed in, a Public Service agency.

Clause 13 requires the Treasurer to publish information annually detailing payments from the Fund.

Clause 14 provides that the proposed Act will bind the Crown.

Clause 15 enables the Governor to make regulations for the purposes of the proposed Act.

Clause 16 substitutes the provision of the proposed Act dealing with investment of the Fund as a result of provisions relating to investment being included in the *Government Sector Finance Act 2018* and makes other amendments resulting from that Act's commencement. The amendments will commence on the commencement of the relevant provisions of that Act.

Schedule 1 Savings, transitional and other provisions

Schedule 1 enables the making of regulations containing savings and transitional provisions consequent on the enactment of the proposed Act.