



New South Wales

# NSW Generations Funds Amendment Bill 2021

## Explanatory note

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

This Bill is cognate with the *Appropriation Bill 2021*.

## Overview of Bill

The objects of this Bill are—

- (a) to require the Treasurer to table a report in each House of Parliament whenever a payment is made out of the Debt Retirement Fund, and
- (b) to require the Treasurer to include a report in the Budget Papers about activities involving the Debt Retirement Fund, and
- (c) to permit the Treasurer to direct money to be paid into the Debt Retirement Fund from revenue of a class prescribed by the regulations, and
- (d) to limit the purposes for which a payment may be made out of the Debt Retirement Fund, and
- (e) to include savings and transitional provisions.

## Outline of provisions

**Clause 1** sets out the name, or short title, of the proposed Act.

**Clause 2** provides for the commencement of the proposed Act on the date of assent to the proposed Act.

## **Schedule 1      Amendment of NSW Generations Funds Act 2018 No 37**

**Schedule 1[2]** inserts proposed sections 7A and 7B into the *NSW Generations Funds Act 2018* (the *principal Act*). Proposed section 7A requires the Treasurer to table a report in each House of Parliament whenever a payment is made out of the Debt Retirement Fund established under the principal Act. The report is required to include a number of matters including the reasons for the payment and how the payment is in accordance with the purpose of the Fund. Proposed section 7B requires the Treasurer to include a report in the Budget Papers detailing the activities of the Debt Retirement Fund since the previous budget and projections for the Fund. **Schedule 1[1]** is a consequential amendment.

**Schedule 1[3]** permits the Treasurer to direct money to be paid into the Debt Retirement Fund from revenue of a class prescribed by the regulations made under the principal Act.

**Schedule 1[4]** provides that payments out of the Debt Retirement Fund may be made only to pay certain debts of the State and to pay for administrative expenses relating to the Fund.

**Schedule 1[5]** updates a provision that allows transitional regulations to be made with a new standard provision and also provides that proposed sections 7A and 7B do not apply to require reporting on payments made before the commencement of the proposed sections.