

Overview of Bill

The object of this Bill is to establish the Restart NSW Fund for the purpose of setting aside funding for and securing the delivery of major infrastructure projects and other necessary infrastructure.

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 on the date of assent to the proposed Act.

Clause 3 sets out the object of the proposed Act.

Clause 4 defines certain words and expressions used in the proposed Act. ***The Fund*** is defined to mean the Restart NSW Fund.

Part 2 Restart NSW Fund

Clause 5 establishes the Restart NSW Fund in the Special Deposits Account.

Clause 6 sets out the purpose of the Fund, which is to improve economic growth and productivity in the State and for that purpose to fund major infrastructure projects and to fund infrastructure projects that will improve public transport, roads, infrastructure required for the economic competitiveness of NSW, local infrastructure in regional areas that are affected by mining operations, hospitals and workplaces for front-line service staff.

Clause 7 provides for payments into the Fund. This will include money advanced by the Treasurer or appropriated by Parliament for the purposes of the Fund (including windfall tax revenue in excess of Budget forecasts).

Clause 8 provides for payments out of the Fund. This will include money approved by the Minister on the recommendation of Infrastructure NSW to fund all or any part of the cost of any project that the Minister is satisfied promotes a purpose of the Fund.

Clause 9 requires annual reports to be prepared and presented to Parliament detailing payments from the Fund (the annual report will include details of payments in rural and regional areas and the audit of the Fund by the Auditor General). Infrastructure NSW is also to be regularly advised of the balance in the Fund.

Clause 10 authorises the Minister to invest money in the Fund.

Part 3 Miscellaneous

Clause 11 provides that the proposed Act binds the Crown.

Clause 12 enables the Governor to make regulations for the purposes of the proposed Act.

Clause 13 provides for the review of the proposed Act in 5 years.