



New South Wales

Restart NSW Fund Bill 2011

Explanatory note

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

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.



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New South Wales

Restart NSW Fund Bill 2011

No. , 2011

A Bill for

An Act 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.

Clause 1 Restart NSW Fund Bill 2011

Part 1 Preliminary

The Legislature of New South Wales enacts: 1

Part 1 Preliminary 2

1 Name of Act 3

This Act is the *Restart NSW Fund Act 2011*. 4

2 Commencement 5

This Act commences on the date of assent to this Act. 6

3 Object of Act 7

The object of this Act 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. 8
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4 Definitions 11

(1) In this Act: 12

function includes a power, authority or duty, and *exercise* a function includes perform a duty. 13
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government agency means: 15

- (a) a public authority constituted by or under an Act, or 16
- (b) a NSW Government agency, or 17
- (c) a Division of the Government Service, or 18
- (d) a local council or other local authority, or 19
- (e) a State owned corporation. 20

Infrastructure NSW means Infrastructure NSW constituted under the *Infrastructure NSW Act 2011*. 21
22

major infrastructure project has the same meaning as it has in the *Infrastructure NSW Act 2011*. 23
24

Note. The expression is defined in that Act to mean a project to provide infrastructure: 25
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- (a) that has a capital investment value of more than \$100 million, or 27
- (b) that is nominated by the Premier as a special project requiring oversight or co-ordination by Infrastructure NSW. 28
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the Fund means the Restart NSW Fund established under Part 2. 30

(2) Notes included in this Act do not form part of this Act. 31

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| Part 2 | Restart NSW Fund | 1 |
| 5 | Establishment of Restart NSW Fund | 2 |
| | There is to be established in the Special Deposits Account a fund called the Restart NSW Fund. | 3 4 |
| 6 | Purpose of Restart NSW Fund | 5 |
| (1) | The purpose of the Fund is to improve economic growth and productivity in the State, and for that purpose: | 6 7 |
| (a) | to fund major infrastructure projects, and | 8 |
| (b) | to fund infrastructure projects that will improve: | 9 |
| (i) | public transport, and | 10 |
| (ii) | roads, and | 11 |
| (iii) | infrastructure required for the economic competitiveness of the State (including the movement of freight, inter-modal facilities and access to water), and | 12 13 14 |
| (iv) | local infrastructure in regional areas that are affected by mining operations, and | 15 16 |
| (v) | hospital and other health facilities and services, and | 17 |
| (vi) | workplaces for law and justice officers, teachers, nurses and other staff providing services to the public. | 18 19 |
| (2) | In this section, a reference to <i>funding a project</i> includes a reference to funding the planning, selection, implementation and delivery of the project. | 20 21 22 |
| 7 | Payments into Restart NSW Fund | 23 |
| (1) | There is payable into the Fund: | 24 |
| (a) | all money advanced by the Treasurer or appropriated by Parliament for the purposes of the Fund, including any such money that is certified by the Treasurer as windfall tax revenue in excess of Budget forecasts, and | 25 26 27 28 |
| (b) | money borrowed for the purposes of the Fund, including by the issue of special bonds to the people of the State and others, and | 29 30 |
| (c) | the proceeds of the investment of money in the Fund, and | 31 |
| (d) | all money directed or authorised to be paid into the Fund by or under this or any other Act or law, and | 32 33 |
| (e) | all money received from voluntary contributions to the Fund made by a government agency or other person or body. | 34 35 |

Clause 8 Restart NSW Fund Bill 2011

Part 2 Restart NSW Fund

- (2) Government agencies are authorised by this section to make voluntary contributions to the Fund. 1
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8 Payments out of Restart NSW Fund 3

There is payable from the Fund: 4

- (a) any 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, and 5
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- (b) any money required to meet administrative expenses related to the Fund, and 9
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- (c) any money directed or authorised to be paid from the Fund by or under this or any other Act or law. 11
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9 Annual and other reports relating to Restart NSW Fund 13

- (1) The Minister is to produce an annual report detailing payments from the Fund. 14
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- (2) The annual report is to include information on the total amount of payments made from the Fund for infrastructure projects in rural and regional areas outside the metropolitan areas of Sydney, Newcastle and Wollongong, and whether it represents at least 30% of the total payments from the Fund on infrastructure projects. 16
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- (3) The annual report is to include the audit of the Fund by the Auditor General (including the report of the Auditor General on whether the payments from the Fund have been made in accordance with this Act). 21
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- (4) The annual report is to be tabled in each House of Parliament within 6 months after the end of the financial year to which it relates. 24
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- (5) The Minister is also to ensure that Infrastructure NSW receives regular reports on the balance of money standing to the credit of the Fund. 26
27

10 Investment of money in Restart NSW Fund 28

The Minister may invest money in the Fund: 29

- (a) in such manner as may be authorised by the *Public Authorities (Financial Arrangements) Act 1987*, or 30
31
- (b) if that Act does not confer power on the Minister to invest the money, in any other manner approved by the Treasurer. 32
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| Part 3 | Miscellaneous | 1 |
| 11 | Act to bind Crown | 2 |
| | 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. | 3 4 5 |
| 12 | Regulations | 6 |
| | (1) 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. | 7 8 9 10 |
| | (2) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of this Act. | 11 12 |
| 13 | Review of Act | 13 |
| | (1) The Minister is to review this Act to determine whether the policy objectives of the Act remain valid and whether the terms of the Act remain appropriate for securing those objectives. | 14 15 16 |
| | (2) The review is to be undertaken as soon as possible after the period of 5 years from the commencement of this Act. | 17 18 |
| | (3) A report on the outcome of the review is to be tabled in each House of Parliament within 12 months after the end of the period of 5 years. | 19 20 |