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New South Wales

Appropriation (1995–96 Debt Retirement) Bill 1996

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.
The Bill is cognate with the *Appropriation Bill 1996*.

Overview of Bill

The object of this Bill is to appropriate an additional amount of \$1.35 billion from the Consolidated Fund to retire budget sector debt in the financial year 1995–96.

Outline of provisions

Clause 1 specifies the name (also called the short title) of the proposed Act.

Clause 2 provides for the proposed Act to commence on 19 December 1995, which is the date of assent and date of commencement of the *Appropriation Act 1995*.

Clause 3 is the appropriation provision. Clause 3 (1) appropriates the sum specified above. Clause 3 (2) identifies the program for which the sum is appropriated. Clause 3 (3) allows the Treasurer to amend the estimates (a similar provision is contained in section 26 of the *Public Finance and Audit Act 1983*).

Clause 4 contains miscellaneous provisions concerning the operation of the proposed Act. Clause 4 (1) provides that the proposed Act is to be construed as part of the *Appropriation Act 1995* (this emphasises that the appropriation is part of the budgetary process for the year 1995–96, and ensures that terms are construed consistently). Clause 4 (2) is consequential on subclause (1), and makes it clear that the appropriation is not limited to meeting a shortfall from other appropriations. Clause 4 (3) validates any payment of the appropriated sum before the date of assent to the proposed Act. Clause 4 (3) also provides that the proposed subsection applies whether or not the proposed Act is assented to during or after the year 1995–96 (this removes an argument, based on section 23 of the *Public Finance and Audit Act 1983*, that the appropriation lapses at the close of the year).

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Appropriation (1995–96 Debt Retirement) Bill 1996

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New South Wales

Appropriation (1995–96 Debt Retirement) Bill 1996

No. , 1996

A Bill for

An Act to appropriate an additional amount out of the Consolidated Fund for the year 1995–96 for the purpose of retiring budget sector debt.

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Appropriation (1995–96 Debt Retirement) Act 1996*.

2 Commencement

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This Act is taken to have commenced on 19 December 1995, which is the date of commencement of the *Appropriation Act 1995*.

3 Appropriation

- (1) The sum of \$1,350,000,000 is hereby appropriated out of the Consolidated Fund for payment to the Treasurer for capital works and services for the year 1995–96, which sum may be issued and applied for the program referred to in subsection (2) for the purpose of retiring debt, in addition to any other sums that have been appropriated. 10
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- (2) The program is the program numbered 68.1.1 in the Budget Paper entitled *Budget Estimates 1995–96*, as shown under the following headings:

68 Crown Transactions

68.1 Service-wide Payments and Services 20

68.1.1 Debt Servicing Costs

- (3) The Treasurer may amend the appropriate payments estimates for the year 1995–96 to take into account the appropriation provided for by this Act.

4 Operation of Act

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- (1) This Act is to be construed as if it formed part of the *Appropriation Act 1995*.
- (2) This Act is an Appropriation Act for the purposes of section 21A of the *Public Finance and Audit Act 1983*.

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- (3) The issue and payment before the date of assent to this Act out of the Consolidated Fund of the whole or any part of the sum appropriated by this Act is validated. This subsection applies whether this Act is assented to during or after the year 1995-96.

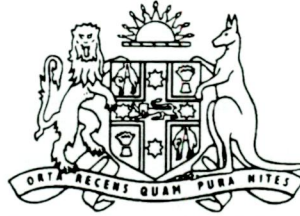


New South Wales

Appropriation (1995–96 Debt Retirement) Act 1996 No 51

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New South Wales

Appropriation (1995–96 Debt Retirement) Act 1996 No 51

Act No 51, 1996

An Act to appropriate an additional amount out of the Consolidated Fund for the year 1995–96 for the purpose of retiring budget sector debt. [Assented to 28 June 1996]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Appropriation (1995–96 Debt Retirement) Act 1996*.

2 Commencement

This Act is taken to have commenced on 19 December 1995, which is the date of commencement of the *Appropriation Act 1995*.

3 Appropriation

- (1) The sum of \$1,350,000,000 is hereby appropriated out of the Consolidated Fund for payment to the Treasurer for capital works and services for the year 1995–96, which sum may be issued and applied for the program referred to in subsection (2) for the purpose of retiring debt, in addition to any other sums that have been appropriated.
- (2) The program is the program numbered 68.1.1 in the Budget Paper entitled *Budget Estimates 1995–96*, as shown under the following headings:
 - 68 Crown Transactions
 - 68.1 Service-wide Payments and Services
 - 68.1.1 Debt Servicing Costs
- (3) The Treasurer may amend the appropriate payments estimates for the year 1995–96 to take into account the appropriation provided for by this Act.

4 Operation of Act

- (1) This Act is to be construed as if it formed part of the *Appropriation Act 1995*.
- (2) This Act is an Appropriation Act for the purposes of section 21A of the *Public Finance and Audit Act 1983*.

-
- (3) The issue and payment before the date of assent to this Act out of the Consolidated Fund of the whole or any part of the sum appropriated by this Act is validated. This subsection applies whether this Act is assented to during or after the year 1995–96.

[Minister's second reading speech made in—
Legislative Assembly on 21 May 1996
Legislative Council on 26 June 1996]

