



LEGISLATIVE COUNCIL

STANDING COMMITTEE ON STATE DEVELOPMENT

## MEDIA RELEASE

### DEBT RETIREMENT FUND TO BE EXAMINED BY NSW UPPER HOUSE COMMITTEE

#### FOR IMMEDIATE RELEASE

29 June 2023

An Upper House committee is calling for submissions on the NSW Debt Retirement Fund.

The Hon Emily Suvaal MLC, Chair of the State Development Committee said: 'The Debt Retirement Fund was established in 2018 when our state was in surplus and interest rates were low. However, following a challenging few years, it is time to re-evaluate whether this Fund is still fit for purpose, particularly given the recent media and public interest about this important issue'.

Ms Suvaal continued: 'Our inquiry will consider what the longer-term purpose of the Debt Retirement Fund should be. We want to hear from stakeholders about the factors that should be considered when determining its optimal size, the criteria for further contributions to the Fund, and the conditions for retiring debt using the Fund'.

Ms Suvaal concluded: 'With billions of dollars in the Debt Retirement Fund, it is essential that the Fund is put to the best use for the state and its economy. The committee will be keenly investigating what risks and opportunities the Fund poses to the NSW Budget'.

#### Have your say

The committee is calling for public submissions until **11 July 2023**. The committee intends to publish its final report in mid-August 2023.

Further information about the inquiry, including the full terms of reference, is available on the committee's [website](#).

*For further information please contact Committee Chair, the Hon Emily Suvaal MLC, on (02) 9230 2731*

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