

**Submission  
No 7**

**INQUIRY INTO BUDGET PROCESS FOR INDEPENDENT  
OVERSIGHT BODIES AND THE PARLIAMENT OF NEW  
SOUTH WALES**

**Name:** The Hon. Walt Secord MLC

**Date Received:** 17 November 2019

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**Walt Secord MLC  
Shadow Treasurer  
Shadow Special Minister of State  
Shadow Minister for the Arts**



Inquiry into Budget Process for independent oversight bodies and the Parliament of NSW  
Chair – Mr David Shoebridge  
NSW Legislative Council Public Accountability Committee  
NSW Parliament  
Sydney NSW 2000

**Re: Call for an independent permanent on-going Parliamentary Budget Office**

As the Shadow Treasurer and Labor spokesperson on Treasury matters, I write to formally re-iterate Labor's long standing calls for a permanent, ongoing and independent Parliamentary Budget Office (PBO) – which is available to Opposition and cross-bench parliamentarians around the year.

I have been on the public record supporting a PBO since 2012.

Similar bodies exist in the Commonwealth Parliament; the Victorian and South Australian state parliaments.

In fact, 28 out of 36 OECD countries now have an independent fiscal institution; independent parliamentary budget office and/or a fiscal council.

This includes Canada, the United States, Denmark, Finland, France, Iceland, Korea, Ireland, the United Kingdom, Germany, Sweden, Spain and Portugal.

Unfortunately, the NSW PBO only operated from September 3, 2018 to June 28, 2019 – and this is inadequate.

While NSW Labor believes the current temporary PBO before a State election is the base minimum, a permanent on-going independent body would enhance the way policy is developed and costed as part of the political process in NSW.

A permanent structure would allow the Opposition and the Cross-bench to properly cost policies and initiatives.

This would also improve accountability and examination of executive government and the budget.

Furthermore, I wish my submission to be consideration as part of 1.b of the terms of reference as "any other related matter".

**Honourable Walt Secord  
Shadow Treasurer  
Shadow Special Minister of State  
Shadow Minister for the Arts**  
17 November 2019