



New South Wales

# Discount Rate Reduction (Miscellaneous Acts Amendment) Bill 2017

## Explanatory note

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

## Overview of Bill

The object of this Bill is to amend the *Civil Liability Act 2002*, *Motor Accidents Compensation Act 1999* and *Workers Compensation Act 1987* to reduce the discount rate on an award of damages for future economic loss from 5% to 3%.

## Outline of provisions

**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.

**Clauses 3–5** give effect to the object set out in the Overview.



New South Wales

# Discount Rate Reduction (Miscellaneous Acts Amendment) Bill 2017

## Contents

---

	Page
1 Name of Act	2
2 Commencement	2
3 Amendment of Workers Compensation Act 1987 No 70	2
4 Amendment of Civil Liability Act 2002 No 22	2
5 Amendment of Motor Accidents Compensation Act 1999 No 41	2



New South Wales

# Discount Rate Reduction (Miscellaneous Acts Amendment) Bill 2017

No. , 2017

---

## **A Bill for**

An Act to amend certain legislation to reduce the discount rate on an award of damages for future economic loss from 5% to 3%.

---

<b>The Legislature of New South Wales enacts:</b>	1
<b>1 Name of Act</b>	2
This Act is the <i>Discount Rate Reduction (Miscellaneous Acts Amendment) Act 2017</i> .	3
<b>2 Commencement</b>	4
This Act commences on the date of assent to this Act.	5
<b>3 Amendment of Workers Compensation Act 1987 No 70</b>	6
<b>Section 151J Damages for future economic loss—discount rate</b>	7
Omit section 151J (2). Insert instead:	8
(2) The <i>prescribed discount rate</i> is 3%.	9
(2A) Subsection (2), as substituted by the <i>Discount Rate Reduction (Miscellaneous Acts Amendment) Act 2017</i> , does not apply to an award of damages made before the commencement of that Act.	10 11 12
<b>4 Amendment of Civil Liability Act 2002 No 22</b>	13
<b>Section 14 Damages for future economic loss—discount rate</b>	14
Omit section 14 (2). Insert instead:	15
(2) The <i>prescribed discount rate</i> is 3%.	16
(2A) Subsection (2), as substituted by the <i>Discount Rate Reduction (Miscellaneous Acts Amendment) Act 2017</i> , does not apply to an award of damages made before the commencement of that Act.	17 18 19
<b>5 Amendment of Motor Accidents Compensation Act 1999 No 41</b>	20
<b>Section 127 Damages for future economic loss—discount rate</b>	21
Omit section 127 (2). Insert instead:	22
(2) The <i>prescribed discount rate</i> is 3%.	23
(2A) Subsection (2), as substituted by the <i>Discount Rate Reduction (Miscellaneous Acts Amendment) Act 2017</i> , does not apply to an award of damages made before the commencement of that Act.	24 25 26