

[Act 1996 No 51]



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).