



New South Wales

Appropriation (Health Super-Growth Fund) Bill 2003

Explanatory note

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

Overview of Bill

The object of this Bill is to appropriate out of the Consolidated Fund the sum of \$420,000,000 for investment and to apply the income from the investment towards capital works and services for public health purposes.

The income from the investment is to be paid into a fund, to be called the Health Super-Growth Fund, which is established as a Special Deposits Account.

It is the Government's intention to appropriate, in future annual Appropriation Acts, to the Minister for Health for recurrent services for public health purposes amounts which represent the increase in poker machine tax effected by the 2003–04 Budget.

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.

Clause 3 defines certain words and expressions used in the proposed Act.

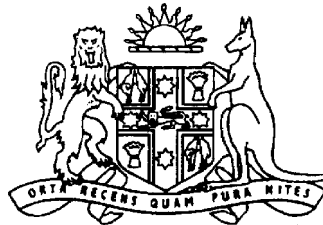
Clause 4 effects the appropriation.

Clause 5 requires the appropriated sum to be invested with the New South Wales Treasury Corporation.

Clause 6 establishes an account, to be known as the Health Super-Growth Fund, in the Special Deposits Account.

Clause 7 provides for payment of money into and out of the Health Super-Growth Fund. The money to be paid into the Fund principally comprises the income from the investment of the appropriated sum which is to be used solely for public health capital works and services. Other money in the Fund may be used for public health recurrent services.

Clause 8 provides that an appropriation effected by the proposed Act does not lapse at the end of the current financial year.



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No. , 2003

A Bill for

An Act to appropriate out of the Consolidated Fund the sum of \$420,000,000 towards public health capital works and services; and for other purposes.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>Appropriation (Health Super-Growth Fund) Act 2003</i> .	3 4
2 Commencement	5
This Act commences on the date of assent.	6
3 Definitions	7
In this Act:	8
<i>the appropriated sum</i> means the sum appropriated by section 4.	9
<i>the Fund</i> means the Health Super-Growth Fund established by section 6.	10 11
4 Appropriation	12
The sum of \$420,000,000 is hereby appropriated from the Consolidated Fund to the Treasurer for or towards the use and purpose of the Crown Finance Entity and is to be applied in accordance with the provisions of this Act.	13 14 15 16
5 Investment of appropriated sum	17
The appropriated sum is, immediately after its appropriation, to be invested with the New South Wales Treasury Corporation.	18 19
6 Health Super-Growth Fund	20
There is established in the Special Deposits Account the Health Super-Growth Fund.	21 22
7 Payments into and out of the Fund	23
(1) There is to be paid into the Fund:	24
(a) the income from the investment, under section 5, of the appropriated sum which income may be applied only for or towards public health capital works and services, and	25 26 27
(b) all other money required or authorised by or under any other Act to be paid into the Fund.	28 29

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- (2) There is to be paid out of the Fund: 1
 - (a) such amounts as are determined from time to time by the 2
Treasurer for the purpose of public health capital works and 3
services, and 4
 - (b) all other payments required or authorised by or under this or 5
any other Act to be paid from the Fund. 6
 - (3) If there is money in the Fund that is not required to be paid for the 7
purpose of public health capital works and services, the Treasurer 8
may authorise the payment of the whole or any part of the money for 9
public health recurrent services. 10

8 Appropriation not to lapse 11

The appropriation effected by this Act does not lapse at the end of 12
the financial year in which it is made. 13