

2006

**THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY**

**TERRITORY-OWNED CORPORATIONS AMENDMENT BILL
2006**

EXPLANATORY STATEMENT

**Presented by
Mr Jon Stanhope MLA
Treasurer**

Territory-owned Corporations Amendment Bill 2006

OUTLINE

The Bill provides for the removal of Rhodium Asset Solutions Limited from Schedule 1 of the *Territory-owned Corporations Act 1990*.

The objective of the Bill is to remove Rhodium Asset Solutions Limited from the application of the *Territory-owned Corporations Act 1990* in order to facilitate the sale of the shares in the company.

The Bill also contains consequential amendments to the *Taxation (Government Business Enterprises) Regulation 2003*.

Financial Implications

The Bill itself does not contain any significant financial implications. However, the Territory will receive certain financial benefits from the subsequent sale of the shares.

Details of the Bill

- Section 1 Name of Act**
States the name of the Act.
- Section 2 Commencement**
Sets the date of commencement of the Act on a date to be fixed by the Minister. Otherwise the Act will commence 12 months after the date of notification.
- Section 3 Legislation amended**
States the name of the Act to be amended.
- Section 4 Territory-owned corporations Schedule 1, item 3**
Deletes Rhodium Asset Solutions Limited from Schedule 1 of the Act to be amended.
- Section 5 Taxation(Government Business Enterprises) Regulation 2003, sections 3 and 4**
This is a consequential amendment that removes Rhodium Asset Solutions Limited from sections 3 and 4 of the *Taxation (Government Business Enterprises) Regulation 2003*.