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TREASURER**

2004

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

**TERRITORY OWNED CORPORATIONS
AMENDMENT BILL 2004 (No 2)**

EXPLANATORY STATEMENT



AUSTRALIAN
CAPITAL TERRITORY

Territory Owned Corporations Amendment Bill 2004 (No 2)

OUTLINE

The objective of this Bill is to allow the company known as Rhodium Asset Solutions Limited to be a Territory owned corporation by substituting it for Totalcare Industries Limited in Schedule 1 of the *Territory Owned Corporations Act 1990*.

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

The principle functions of Rhodium Asset Solutions Limited include:

- asset procurement, management and disposal services; and
- financial and other services in connection with the supply, management and disposal of motor vehicles and other property of any kind.

Financial Implications

The Bill does not contain any financial implications.

Details of the Bill

Sections 1,2 and 3 are formal requirements that respectively refer to the name of the Act, the commencement provisions and declaring that it is the *Territory Owned Corporations Act 1990* that is being amended.

Section 4 provides that Schedule 1, item 3 be amended by replacing Totalcare Industries Limited with Rhodium Asset Solutions Limited.

Section 5 amends section 3 of the *Taxation (Government Business Enterprises) Regulation 2003* by replacing Totalcare Industries Limited with Rhodium Asset Solutions Limited.

Section 6 amends section 4 of the *Taxation (Government Business Enterprises) Regulation 2003* by removing Totalcare Industries Limited and adding Rhodium Asset Solutions Limited to the regulation in alphabetical order (this is the reason for the reference to Stadiums Authority).