

1993

THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

APPROPRIATION (ACT FORESTS TRUST ACCOUNT) BILL 1993

EXPLANATORY MEMORANDUM

Circulated by authority of

Terry Connolly MLA

Minister for Urban Services

APPROPRIATION (ACT FORESTS TRUST ACCOUNT) BILL 1993

Outline

This Bill provides machinery provisions for the purposes of the closure of the existing Australian Capital Territory Forestry Trust Account and for the establishment of a new trust fund to be known as the ACT Forests Trust Account.

The Bill facilitates the transfer of funds from the old trust account to the new trust account and provides for the necessary transitional arrangements.

Financial Implications

There are no financial implications attaching to this Bill.

Details of the Bill are included in the attachment.

ATTACHMENT

APPROPRIATION (ACT FORESTS TRUST ACCOUNT) BILL 1993

Formal Clauses

Clauses 1 and 2 are formal clauses providing respectively for the citation of the Bill once enacted and commencement.

Appropriation

Clause 3 refers to the process whereby in accordance with subsections 85(2), (4) and (5) of the *Audit Act 1989* the existing Australian Capital Territory Forestry Trust Account will be closed upon transfer of the balance of monies in the account to the Consolidated Revenue Fund. These monies will then be appropriated from the Consolidated Revenue Fund for the purposes of a new Trust Account to be known as the ACT Forests Trust Account.

Transitional

Clause 4(1) provides compliance with subsection 85(4) of the *Audit Act 1989* which requires that before the Trust Account is closed all the liabilities of the Account have been met.

Clause 4(2) is a transitional arrangement to ensure that if any monies are received after the old Trust Account is closed, these monies will be paid into the Consolidated Revenue Fund and then appropriated for the purposes of the new Trust Account.