

**2014**

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

**TERRITORY-OWNED CORPORATIONS AMENDMENT BILL  
2014**

**EXPLANATORY STATEMENT**

**Presented by  
Mr Andrew Barr MLA  
Treasurer  
March 2014**

# **Territory-owned Corporations Amendment Bill 2014**

## **OUTLINE**

The Bill provides for the removal of ACTTAB Limited from Schedule 1 and the complete removal of Schedule 5 of the *Territory-owned Corporations Act 1990*.

The objective of the Bill is to exclude ACTTAB Limited from the application of the Territory-owned Corporations Act 1990 in order to facilitate the sale of 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 ACTTAB Limited.

## 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.

### **Section 3      Legislation amended**

States the name of the Act to be amended.

### **Section 4      Application of Act**

Removes the application of the Act to ACTTAB.

### **Section 5      Territory-owned corporations Schedule 1, item 2**

Deletes ACTTAB Limited from Schedule 1 of the Act.

### **Section 6      Modifications in relation to ACTTAB Limited Schedule 5**

Deletes Schedule 5 of the Act

### **Section 7      Taxation (Government Business Enterprises) Regulation 2003, sections 3 and 4**

This is a consequential amendment that removes ACTTAB Limited from sections 3 and 4 of the *Taxation (Government Business Enterprises) Regulation 2003*.