

# **APPROPRIATION (CAPITAL 2017-18) BILL 2017**

## **EXPLANATORY MEMORANDUM**

**CLAUSE 1 : Short Title**

This Act may be cited as the *Appropriation (Capital 2017-18) Act 2017*.

The purpose of the Bill is to seek supply and appropriation for Consolidated Account capital purposes for the 2017-18 financial year.

**CLAUSE 2 : Commencement**

This Act comes into operation as follows:

- (a) sections 1 and 2 – on the day on which this Act receives the Royal Assent;
- (b) the rest of the Act – on the day after that day.

**CLAUSE 3 : Issue and Application of Moneys**

This clause seeks supply for capital purposes financed from the Consolidated Account.

- (1) Supply of \$660,754,000 (six hundred and sixty million, seven hundred and fifty four thousand dollars) that is required in addition to the \$1,241,000,000 (one billion, two hundred and forty one million dollars) granted by the *Supply Act 2017* for capital purposes for the 2017-18 financial year, equal to the appropriation sought by clause 4 of this Bill.

The 2017 Bill seeks supply equivalent to the capital contribution.

- (2) Supply of \$660,754,000 sought by clause 3(1) is additional to supply of \$8,893,314,000 sought by the *Appropriation (Recurrent 2017-18) Bill 2017*.

CLAUSE 4 : This clause seeks total Consolidated Account capital contribution appropriation of \$1,901,754,000 (one billion, nine hundred and one million, seven hundred and fifty four thousand dollars) for the 2017-18 financial year, for the purposes as set out in schedule 1 of this Bill and as expressed in the Consolidated Account Agency Information in Support of the Estimates.

The sum of \$1,901,754,000 is arrived at as follows:

		\$'000
•	Capital expenditure and financing transactions from Consolidated Account	2,447,779
•	Less : Expenditure permanently appropriated by Special Act arrangements	<u>546,025</u>
	Amount required to be Appropriated	<u>1,901,754</u>