

APPROPRIATION (CAPITAL 2020-21) BILL 2020

EXPLANATORY MEMORANDUM

CLAUSE 1 : Short Title

This Act may be cited as the *Appropriation (Capital 2020-21) Act 2020*.

The purpose of the Bill is to seek supply and appropriation for Consolidated Account capital purposes for the 2020-21 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 \$2,437,614,500 that is required in addition to the \$2,137,610,500 granted by the *Supply Act 2020* for capital purposes for the 2020-21 financial year, equal to the appropriation sought by clause 4 of this Bill.

The 2020 Bill seeks supply equivalent to the capital contribution.

- (2) Supply of \$2,437,614,500 sought by clause 3(1) is additional to supply of \$11,273,016,500 sought by the *Appropriation (Recurrent 2020-21) Bill 2020*.

CLAUSE 4 : This clause seeks total Consolidated Account capital contribution appropriation of \$4,575,225,000 for the 2020-21 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 \$4,575,225,000 is arrived at as follows:

	\$'000
• Capital expenditure and financing transactions from Consolidated Account	4,822,850
• Less: Expenditure permanently appropriated by Special Act arrangements	<u>247,625</u>
Amount required to be Appropriated	<u>4,575,225</u>