

APPROPRIATION (CAPITAL 2021-22) BILL 2021

EXPLANATORY MEMORANDUM

CLAUSE 1 : Short Title

This Act may be cited as the *Appropriation (Capital 2021-22) Act 2021*.

The purpose of the Bill is to seek supply and appropriation for Consolidated Account capital purposes for the 2021-22 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 \$6,360,102,000 that is required in addition to the \$2,414,425,000 granted by the *Supply Act 2021* for capital purposes for the 2021-22 financial year, equal to the appropriation sought by clause 4 of this Bill.

The 2021 Bill seeks supply equivalent to the capital contribution.

- (2) Supply of \$6,360,102,000 sought by clause 3(1) is additional to supply of \$11,115,104,500 sought by the *Appropriation (Recurrent 2021-22) Bill 2021*.

CLAUSE 4 : This clause seeks total Consolidated Account capital contribution appropriation of \$8,774,527,000 for the 2021-22 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 \$8,774,527,000 is derived as follows:

	\$'000
• Capital expenditure and financing transactions from Consolidated Account	9,653,035
• Less: Expenditure permanently appropriated by other statutes	<u>878,508</u>
Amount required to be Appropriated	<u>8,774,527</u>