

APPROPRIATION (CAPITAL 2022-23) BILL 2022

EXPLANATORY MEMORANDUM

CLAUSE 1 : Short Title

This Act may be cited as the *Appropriation (Capital 2022-23) Act 2022*.

The purpose of the Bill is to seek supply and appropriation for Consolidated Account capital purposes for the 2022-23 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 \$5,170,419,000 is sought for capital purposes for the 2022-23 financial year, equal to the appropriation sought by clause 4 of this Bill.

The 2022 Bill seeks supply equivalent to the capital contribution.

- (2) Supply of \$5,170,419,000 sought by clause 3(1) is additional to supply of \$25,158,781,000 sought by the Appropriation (Recurrent 2022-23) Bill 2022.

CLAUSE 4 : This clause seeks total Consolidated Account capital contribution appropriation of \$5,170,419,000 for the 2022-23 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 \$5,170,419,000 is derived as follows:

	\$'000
• Capital expenditure and financing transactions from Consolidated Account	6,775,429
• Less: Expenditure permanently appropriated by other statutes	<u>1,605,010</u>
Amount required to be Appropriated	<u>5,170,419</u>