

APPROPRIATION (CAPITAL 2016-17) BILL 2016
EXPLANATORY MEMORANDUM

CLAUSE 1 : Short Title

This Act may be cited as the Appropriation (Capital 2016-17) Act 2016.

The purpose of the Bill is to seek supply and appropriation for Consolidated Account capital purposes for the 2016-17 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 \$2,141,962,000 (two billion, one hundred and forty one million, nine hundred and sixty two thousand dollars) is sought for capital purposes for the 2016-17 financial year, equal to the appropriation sought by Clause 4 of this Bill.

The 2016 Bill seeks supply equivalent to the capital contribution.

- (2) Supply of \$2,141,962,000 sought by Clause 3(1) is additional to supply of \$19,393,967,000 sought by the Appropriation (Recurrent 2016-17) Bill 2016.

CLAUSE 4 : This clause seeks total Consolidated Account capital contribution appropriation of \$2,141,962,000 (two billion, one hundred and forty one million, nine hundred and sixty two thousand dollars) for the 2016-17 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 \$2,141,962,000 is arrived at as follows:

	\$'000
• Capital expenditure and financing transactions from Consolidated Account	2,482,014
• Less : Expenditure permanently appropriated by Special Act arrangements	<u>340,052</u>
Amount required to be Appropriated	<u>2,141,962</u>