

**APPROPRIATION (CONSOLIDATED ACCOUNT)
CAPITAL 2014-15 BILL 2014
EXPLANATORY MEMORANDUM**

CLAUSE 1 : Short Title

This Act may be cited as the Appropriation (Consolidated Account) Capital 2014-15 Act 2014.

The purpose of the Bill is to seek supply and appropriation for Consolidated Account capital purposes for the 2014-15 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 \$2,484,968,000 (two billion, four hundred and eighty four million, nine hundred and sixty eight thousand dollars) is sought for capital purposes for the 2014-15 financial year, equal to the appropriation sought by Clause 4 of this Bill.

The 2014 Bill seeks supply equivalent to the capital contribution.

- (2) Supply of \$2,484,968,000 sought by Clause 3(1) is additional to supply of \$19,020,283,000 sought by the Appropriation (Consolidated Account) Recurrent 2014-15 Bill 2014.

CLAUSE 4 : This clause seeks total Consolidated Account capital contribution appropriation of \$2,484,968,000 (two billion, four hundred and eighty four million, nine hundred and sixty eight thousand dollars) for the 2014-15 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 \$2,484,968,000 is arrived at as follows:

| | \$'000 |
|--|------------------|
| • Capital expenditure and financing transactions from Consolidated Account | 2,658,336 |
| • Less : Expenditure permanently appropriated by Special Act arrangements | <u>173,368</u> |
| Amount required to be Appropriated | <u>2,484,968</u> |