

ROYALTIES FOR REGIONS AMENDMENT BILL 2019

INTRODUCED BY
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EXPLANATORY MEMORANDUM

Overview of the Bill

The purpose of the Bill is to amend the *Royalties for Regions Act 2009* to ensure that environmental purposes are adequately reflected in Royalties for Regions funding.

Clause 1

This clause contains the title of the Bill.

Clause 2

This clause provides for commencement of the Act. Sections 1 and 2 come into operation on the day on which the Act receives Royal Assent. The rest of the Act will come into operation on 1 July 2020, being the first day of the financial year.

Clause 3

This clause provides that the Act amends the *Royalties for Regions Act 2009*.

Clause 4

This clause amends section 5 of the *Royalties for Regions Act 2009* to create a new Regional Environmental Fund as a subsidiary account of the Royalties for Regions Fund.

Clause 5

This clause amends section 9(1) of the *Royalties for Regions Act 2009* to create a new environmental purpose for which money in the Royalties for Regions Fund may be expended.

Clause 6

This clause inserts a new subsection (1A) in section 9 of the *Royalties for Regions Act 2009* to require that at least 10% of expenditure from the Royalties for Regions Fund must be directed to the new environmental purpose.