

APPROPRIATION (CONSOLIDATED ACCOUNT) BILL (NO. 2) 2008

EXPLANATORY MEMORANDUM

CLAUSE 1 : Short Title

This Act may be cited as the Appropriation (Consolidated Account) Act (No. 2) 2008.

The purpose of the Bill is to seek supply and appropriation for Consolidated Account capital purposes for the 2008-09 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 \$2,349,219,000 (Two billion, three hundred and forty nine million, two hundred and nineteen thousand dollars) is sought for capital purposes for the 2008-09 financial year, equal to the appropriation sought by Clause 4 of this Bill.

The 2008 Bill seeks supply equivalent to the capital contribution.

- (2) Supply of \$2,349,219,000 sought by Clause 3(1) is additional to supply of \$13,292,021,000 sought by the Appropriation (Consolidated Account) Bill (No. 1) 2008.

CLAUSE 4 : This clause seeks total Consolidated Account capital contribution appropriation of \$2,349,219,000 (Two billion, three hundred and forty nine million, two hundred and nineteen thousand dollars) for the 2008-09 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 and Capital Works Program.

The sum of \$2,349,219,000 is arrived at as follows:

	\$'000
• Capital expenditure and financing transactions from Consolidated Account	2,456,265
• Less : Expenditure permanently appropriated by Special Act arrangements	<u>107,046</u>
Amount required to be Appropriated	<u>2,349,219</u>