

SMALL BUSINESS GUARANTEES REPEAL BILL 2004

EXPLANATORY MEMORANDUM

The purpose of this Bill is to repeal the *Small Business Guarantees Act 1984* (the Act), which has no further practical use or effect and is therefore considered spent. The Act relates to the provision of guarantees for the repayment of loans made to eligible owners of small businesses to fund the growth of the business.

No further applications were accepted beyond 31 May 1997 following a shift in the focus of the then Government's Business Policy. The last two guaranteed loans were repaid in December 2002 and the contingent liability on the State Government expired on 31 July 2003.

Clauses of the Bill

Clause 1 – Short Title

Provides for the Act to be cited as the *Small Business Guarantees Repeal Act 2004*.

Clause 2 – Repeal

Provides for the repeal of the *Small Business Guarantees Act 1984*.

The Bill will come into operation on the 28th day after it receives the Royal Assent. The *Small Business Guarantees Regulations 1985* will be repealed automatically on the repeal of this Act.