

CONSOLIDATED FUND APPROPRIATION (SUPPLEMENTARY APPROPRIATION FOR 2009-2010) BILL 2009

FACT SHEET

- The Government and Pacific National formally entered into a Business Sale Agreement for purchase of the Tasmanian rail business on 4 September 2009.
- Subject to approval of the Bill, from 1 December 2009 all rail infrastructure and railway operations in Tasmania will be maintained, managed and owned by a new State-owned rail company.
- An appropriation of \$34 million will be made to the Department of Infrastructure, Energy and Resources to undertake the purchase of the rail business and meet associated transaction costs.
- The Government will utilise cash reserves to fund the purchase.
- While the Government will utilise funds from cash reserves, the Government will remain Net Debt free and continue to meet its Interim Fiscal Strategy targets.