

TASMANIA

TREASURY (BORROWING) BILL 2016

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TREASURY (BORROWING) BILL 2016

(Brought in by the Treasurer, the Honourable Peter Carl Gutwein)

A BILL FOR

An Act to authorise the borrowing of money by the Treasurer and to validate certain instruments and exercises of power

Be it enacted by Her Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:

1. Short title

This Act may be cited as the *Treasury (Borrowing) Act 2016*.

2. Commencement

This Act commences on the day on which this Act receives the Royal Assent.

3. Borrowing of money

- (1) The Treasurer may borrow such money as may be required for the purposes of the State.
- (2) This section expires on 3 July 2017.

Treasury (Borrowing) Act 2016
Act No. of

s. 4

4. Validation

(1) In this section –

Appropriation Act means an Appropriation Act, within the meaning of section 36 of the *Constitution Act 1934*, that commenced on or after 1 July 1986 but before 30 June 2016.

(2) A Bill for an Appropriation Act is not to be taken to have contravened section 39 of the *Constitution Act 1934* by reason only that it contained a provision specifying that the Treasurer may borrow such money as may be required for the purposes of the State.

(3) Despite section 40 of the *Constitution Act 1934* –

(a) a provision, in an Appropriation Act, that confers, or conferred, on the Treasurer a power to borrow such money as may be required for the purposes of the State; and

(b) the exercise, or purported exercise, by the Treasurer, of a power conferred, or purportedly conferred, by such a provision in an Appropriation Act –

is not to be taken, by reason only that the provision deals, or dealt, with a matter other than the issue, application, and appropriation of money out of the Consolidated Fund, to be, or to have ever been, of no effect or invalid.

5. Administration of Act

Until provision is made in relation to this Act by order under section 4 of the *Administrative Arrangements Act 1990* –

- (a) the administration of this Act is assigned to the Treasurer; and
- (b) the department responsible to that Minister in relation to the administration of this Act is the Department of Treasury and Finance.