

TASMANIA

**TOTE TASMANIA (RESERVE PRICE
ACCOUNTABILITY) BILL 2009**

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TOTE TASMANIA (RESERVE PRICE ACCOUNTABILITY) BILL 2009

This Public Bill originated in the Legislative Council, and, having this day passed, is now ready for presentation to the House of Assembly for its concurrence.

D. T. PEARCE, *Clerk of the Council*
29 October 2009

(Brought in by the Honourable James Scott Wilkinson MLC)

A BILL FOR

An Act to amend the *TOTE Tasmania (Sale) Act 2009* to ensure accountability regarding any reserve price for the proposed sale of shares in, or the business of, TOTE Tasmania and its subsidiaries

Be it enacted by His 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 *TOTE Tasmania (Reserve Price Accountability) Act 2009*.

2. Commencement

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

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3. Principal Act

In this Act, the *TOTE Tasmania (Sale) Act 2009** is referred to as the Principal Act.

4. Section 23A inserted

After section 23 of the Principal Act, the following section is inserted in Part 5:

23A. Treasurer to notify Auditor-General of reserve price

- (1) On the day on which this Act commences, the Treasurer is to execute and deliver to the Auditor-General a sealed document (“reserve price document”) containing the minimum consideration for which the Treasurer would be willing to proceed to completion of any sale under section 5.
- (2) On receipt of any reserve price document pursuant to subsection (1), the Auditor-General is to ensure that the seals are intact and is to immediately cause the document to be placed in safe custody.
- (3) The Treasurer is to notify the Auditor-General immediately following any sale under section 5 reaching completion.
- (4) On receipt of the Treasurer’s notification pursuant to subsection (3), the Auditor-

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General is to retrieve the reserve price document from safe custody for the purpose of verifying that the Treasurer's seal remains intact.

- (5) In the event that the Treasurer's seal on the reserve price document remains intact, the Auditor-General is to break the Treasurer's seal and place the reserve price document in Auditor-General's working papers relating to the sale in question, for the purposes referred to in section 24.