

TASMANIA

**GOVERNMENT BUSINESS ENTERPRISES
AMENDMENT BILL 2004**

CONTENTS

1. Short title
2. Commencement
3. Principal Act
4. Section 24 amended (Duties of officers and employees)
5. Section 40 amended (Consultation with Portfolio Minister and Treasurer)
6. Section 83 amended (Recommendation for dividend payable)
7. Section 84 amended (Determination of dividend)
8. Section 85 amended (Interim dividend)
9. Section 86 amended (Special dividend)
10. Section 101 amended (Register of interests)
11. Schedule 5 amended (Directors)

GOVERNMENT BUSINESS ENTERPRISES AMENDMENT BILL 2004

*(Brought in by the Treasurer, the Honourable Paul
Anthony Lennon)*

A BILL FOR

An Act to amend the *Government Business Enterprises Act 1995*

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:

Short title

1. This Act may be cited as the *Government Business
Enterprises Amendment Act 2004*.

Commencement

2. This Act commences on 1 January 2005.

Principal Act

3. In this Act, the *Government Business Enterprises Act
1995** is referred to as the Principal Act.

*No. 22 of 1995

Section 24 amended (Duties of officers and employees)

4. Section 24(4) of the Principal Act is amended by omitting “subsection (2),” and substituting “subsection (3),”.

Section 40 amended (Consultation with Portfolio Minister and Treasurer)

5. Section 40 of the Principal Act is amended by omitting subsection (6) and substituting the following subsection:

(6) The recommendation of a dividend under section 83 is a financial performance objective for the purposes of this section.

Section 83 amended (Recommendation for dividend payable)

6. Section 83 of the Principal Act is amended by omitting subsection (1) and substituting the following subsection:

(1) Within 60 days after the end of each financial year, the Board must advise the Treasurer and the Portfolio Minister of its recommendation for a dividend payable by the Government Business Enterprise in respect of that financial year.

Section 84 amended (Determination of dividend)

7. Section 84 of the Principal Act is amended by omitting subsection (2) and substituting the following subsections:

(2) The Treasurer and Portfolio Minister must not approve a recommendation that would result in

a Government Business Enterprise being required to pay a dividend that exceeds the profit of the Government Business Enterprise.

(2A) The Treasurer and Portfolio Minister must not make a direction that would result in a Government Business Enterprise being required to pay a dividend that exceeds the profit of the Government Business Enterprise for the financial year to which the dividend relates.

Section 85 amended (Interim dividend)

8. Section 85 of the Principal Act is amended by omitting subsection (4) and substituting the following subsection:

(4) The Treasurer and Portfolio Minister must not approve a recommendation or make a direction that would result in a Government Business Enterprise being required to pay an interim dividend that exceeds the estimated profit of the Government Business Enterprise for the first 6 months of a financial year.

Section 86 amended (Special dividend)

9. Section 86(3) of the Principal Act is amended as follows:

- (a) by omitting “and its subsidiaries are” and substituting “is”;
- (b) by omitting “consolidated”.

Section 101 amended (Register of interests)

10. Section 101 of the Principal Act is amended by omitting subsection (1) and substituting the following subsection:

(1) A Government Business Enterprise must keep a register showing particulars of material personal interests of which notice has been given under section 28.

Schedule 5 amended (Directors)

11. Clause 2 of Schedule 5 to the Principal Act is amended as follows:

- (a) by omitting from subclause (1A) “is also the” and substituting “is, or becomes, the”;
- (b) by inserting in subclause (1A) “only” after “of director”;
- (c) by inserting the following subclause after subclause (1A):

(1B) Nothing in subclause (1A) prevents a person from being reappointed as a director after his or her previous appointment is terminated by reason of that subclause.