

TASMANIA

TOTE TASMANIA (RESERVE PRICE ACCOUNTABILITY) BILL 2009

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TOTE TASMANIA (RESERVE PRICE ACCOUNTABILITY) BILL 2009

(Brought in by 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 it 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. New Section 23A inserted (Treasurer to Notify Auditor-General of Reserve Price)

A new Section 23A of the Principal Act is inserted as follows:

23A. Treasurer to Notify Auditor-General of Reserve Price

- (a) On the day on which this Act commences, the Treasurer shall 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.
- b) On receipt of any reserve price document pursuant to (a) above, the Auditor-General shall ensure that the seals are intact and shall immediately cause the document to be placed in safe custody.
- c) The Treasurer shall notify the Auditor-General immediately following any sale under section 5 reaching completion.

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- d) On receipt of the Treasurer's notification pursuant to (c) above, the Auditor-General shall retrieve the reserve price document from safe custody for the purpose of verifying that the Treasurer's seal remains intact.
- e) In the event that the Treasurer's seal on the reserve price document remains intact, the Auditor-General shall 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.