

CLAUSE NOTES

TT-Line Vessel Replacement Fund Bill 2016

- Clause 1 Short title.
- Clause 2 Provides for the Bill to commence on the day on which it receives the Royal Assent.
- Clause 3 Defines terms used in the Act, including *Fund*, *Portfolio Minister*, *TT-Line* and *vessel*.
- Clause 4 (1) Establishes the “TT-Line Vessel Replacement Fund” as a stand-alone legislative account within the Public Account.
- Clause 4 (2) Defines the purpose of Fund account, being to accrue funds to assist with the purchase of replacement vessels for the TT-Line Company, for the operation of a passenger, or passenger and freight, ferry service across Bass Strait.
- Clause 4 (3) Describes the items that are to be paid into the Fund account, namely amounts advanced by the Treasurer under subsection 4, other amounts advanced by the Treasurer, and any income derived from the investment of the money held in the Fund.
- Clause 4 (4) States that the amount of all cash dividends received by the Government from TT-Line Company is to be credited into the Fund.
- Clause 4 (5) States that, when the money in the Fund is not to be used for the purpose of assisting with the purchase of vessels, money in the Fund is to be invested by Tasmanian Public Finance Corporation in accordance with the *Tasmanian Public Finance Corporation Act 1985*.
- Clause 4 (6) Restricts the use of the money in the Fund whereby it can only be put toward the funding of replacement vessels for the TT-Line, subject to the approval of the Treasurer in consultation with the Portfolio Minister.
- Clause 5 (1) Allows that the Treasurer, in consultation with the Portfolio Minister, may seek Parliament’s approval to transfer any money out of the account if it is deemed not required for the purpose specified in section 4(6).
- Clause 5 (2) Defines the conditions by which the proposal to transfer money is taken to have been approved by a House of Parliament.
- Clause 6 Assigns administration of the Act to the Treasurer, and responsibility in relation to the Act to the Department of Treasury and Finance, until a provision for the Act is made under section 4 of the *Administrative Arrangements Act 1990*.