

TASMANIA

TASMANIAN PUBLIC FINANCE CORPORATION AMENDMENT (MERSEY COMMUNITY HOSPITAL) BILL 2017

CONTENTS

PART 1 – PRELIMINARY

1. Short title
2. Commencement

PART 2 – TASMANIAN PUBLIC FINANCE CORPORATION ACT 1985 AMENDED

3. Principal Act
4. Part IIIA inserted
 - PART IIIA – Mersey Community Hospital Fund
 - 18A. Interpretation of Part
 - 18B. When Part takes effect
 - 18C. Equity contribution
 - 18D. Mersey Community Hospital Fund
 - 18E. Dividends from Mersey Community Hospital Fund
 - 18F. Determination of amount of dividend
 - 18G. Amount of dividend is to be appropriated for Mersey Community Hospital

PART 3 – GOVERNMENT BUSINESS ENTERPRISES ACT 1995 AMENDED

5. Principal Act
6. Section 10A amended (Notice of transfer)

PART 4 – CONCLUDING PROVISION

7. Repeal of Act

**TASMANIAN PUBLIC FINANCE CORPORATION
AMENDMENT (MERSEY COMMUNITY
HOSPITAL) BILL 2017**

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

A BILL FOR

An Act to amend the *Tasmanian Public Finance Corporation Act 1985* and the *Government Business Enterprises Act 1995*

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:

PART 1 – PRELIMINARY

1. Short title

This Act may be cited as the *Tasmanian Public Finance Corporation Amendment (Mersey Community Hospital) Act 2017*.

2. Commencement

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

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

s. 3 Part 2 – Tasmanian Public Finance Corporation Act 1985 Amended

**PART 2 – TASMANIAN PUBLIC FINANCE
CORPORATION ACT 1985 AMENDED**

3. Principal Act

In this Part, the *Tasmanian Public Finance Corporation Act 1985** is referred to as the Principal Act.

4. Part IIIA inserted

After section 18 of the Principal Act, the following Part is inserted:

**PART IIIA – MERSEY COMMUNITY HOSPITAL
FUND**

18A. Interpretation of Part

In this Part –

dividend means a dividend payable, or paid, into the Public Account from the Fund in accordance with this Part;

Fund means the Mersey Community Hospital Fund referred to in section 18D(1).

*No. 59 of 1985

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

Part 2 – Tasmanian Public Finance Corporation Act 1985 Amended

s. 4

18B. When Part takes effect

This Part takes effect on the day on which the State receives \$730.4 million from the Commonwealth in relation to the transfer of ownership of the Mersey Community Hospital from the Commonwealth to the State.

18C. Equity contribution

- (1) No later than 30 days after the day on which this Part takes effect, the Treasurer must make an equity contribution to the Corporation.
- (2) The equity contribution –
 - (a) is to be the amount of \$730.4 million; and
 - (b) may be made before or after the commencement of this Part.

18D. Mersey Community Hospital Fund

- (1) The equity contribution referred to in section 18C(1), and any returns, and capital gains or losses, that accrue in relation to the equity contribution, comprise the Mersey Community Hospital Fund (*the Fund*).
- (2) The Corporation is to invest, in accordance with the guidelines, in

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

s. 4

Part 2 – Tasmanian Public Finance Corporation Act 1985 Amended

relation to investment, comprised in Treasurer's Instructions for the purposes of the *Government Business Enterprises Act 1995*, so much of the amount standing from time to time in the Fund as is not required, at the time of the investment, to be paid out of the Fund as a dividend under this Part.

- (3) For the purposes of this Part, the Treasurer may issue under section 114 of the *Government Business Enterprises Act 1995* Treasurer's instructions so as to –
- (a) provide guidelines relating to the determination, calculation and payment of dividends, within the meaning of this Part, and any other matter connected with such dividends; or
 - (b) apply, to dividends, within the meaning of this Part, guidelines made under that section in relation to dividends, or special dividends, within the meaning of that Act.

18E. Dividends from Mersey Community Hospital Fund

- (1) The Corporation is to pay into the Public Account, no later than 15 June in each financial year in which this Part is, for all

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

Part 2 – Tasmanian Public Finance Corporation Act 1985 Amended

s. 4

or part of the year, in effect, a dividend for the financial year.

- (2) The amount of the dividend for a financial year is the amount of the dividend, for the financial year, determined in accordance with section 18F.
- (3) Subsection (1) does not apply in relation to the 2016-2017 financial year.
- (4) The purpose of the payment of a dividend under subsection (1) is to ensure the ongoing funding of the Mersey Community Hospital.
- (5) The dividend is to be paid out of the Fund.
- (6) Division 2 of Part 11 of the *Government Business Enterprises Act 1995* does not apply in relation to a dividend under this Part.
- (7) Subject to subsection (6), nothing in this Part is to be taken to affect the application to the Corporation of Division 2 of Part 11 of the *Government Business Enterprises Act 1995*.

18F. Determination of amount of dividend

- (1) For the 2017-2018 financial year, the amount of the dividend is \$78 142 500.

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

s. 4

Part 2 – Tasmanian Public Finance Corporation Act 1985 Amended

- (2) The amount of the dividend for each financial year after the 2017-2018 financial year is the amount of the dividend for the immediately previous financial year, as increased by 3.5%.
- (3) Despite subsections (1) and (2), if the amount in the Fund is insufficient to pay all of the amount of the dividend calculated in accordance with subsection (2) in relation to a financial year, the amount of the dividend for that financial year is the amount equal to all of the remaining amount in the Fund.
- (4) This Part ceases to be in effect when the amount of the dividend for a financial year is the amount calculated in accordance with subsection (3).

18G. Amount of dividend is to be appropriated for Mersey Community Hospital

- (1) In this section –

Appropriation Bill means a Bill for an Act which authorises the issue and application of any money from the Public Account to meet –

- (a) the cost of the ordinary annual services of the Government; or

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

Part 2 – Tasmanian Public Finance Corporation Act 1985 Amended

s. 4

- (b) expenditure on public works or the acquisition of any property required for public purposes;

relevant Appropriation Bill means an Appropriation Bill which includes an amount to be appropriated in relation to the funding of the Mersey Community Hospital, whether or not the amount is specifically identified in that Bill to be for that purpose.

- (2) The Minister who introduces into the House of Assembly a relevant Appropriation Bill for a financial year in which a dividend is to be paid into the Public Account in accordance with section 18E(1) is to specify, in the papers that are tabled in the House of Assembly in connection with the Bill, the amount, included in an appropriation in the Bill, that is for the purpose of funding the Mersey Community Hospital, which amount is to be not less than the amount of the dividend.

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

s. 5

Part 3 – Government Business Enterprises Act 1995 Amended

**PART 3 – GOVERNMENT BUSINESS ENTERPRISES
ACT 1995 AMENDED**

5. Principal Act

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

6. Section 10A amended (Notice of transfer)

Section 10A of the Principal Act is amended by inserting after subsection (3) the following subsections:

- (3A) A notice of transfer may only be made if the Treasurer has laid a copy of the notice of transfer before each House of Parliament and the notice of transfer has been approved by each House of Parliament.
- (3B) A notice of transfer is approved by a House of Parliament –
 - (a) when the House passes a motion approving the notice of transfer; or
 - (b) at the end of 5 sitting-days after the notice of transfer was laid before the House, if no notice of a

*No. 22 of 1995

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

Part 3 – Government Business Enterprises Act 1995 Amended

s. 6

motion to disapprove the notice
of transfer is before the House; or

- (c) if a notice of a motion to
disapprove the notice of transfer
is before the House at the end of
that period, when the first of the
following things occurs:
 - (i) the notice of a motion is
withdrawn;
 - (ii) the motion is negatived;
 - (iii) a further period of 5
sitting-days ends.

*Tasmanian Public Finance Corporation Amendment (Mersey
Community Hospital) Act 2017*
Act No. of

s. 7

Part 4 – Concluding Provision

PART 4 – CONCLUDING PROVISION

7. Repeal of Act

This Act is repealed on the three hundred and sixty fifth day from the day on which it commences.