

TASMANIA

FINANCIAL INTEGRITY AND TRANSPARENCY BILL 2010

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FINANCIAL INTEGRITY AND TRANSPARENCY BILL 2010

(Brought in by Peter Carl Gutwein)

A BILL FOR

An Act to provide for quarterly reports on the State budget and the financial performance of State-owned Companies and Government Business Enterprises

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 *Financial Integrity and Transparency Bill 2010*.

2. Commencement

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

3. Definitions

In this Act, unless the contrary intention appears –

“Government Business Enterprise” means an enterprise referred to in Schedule 1 of the *Government Business Enterprise Act 1995*.

“Government Finance Statistics” means the Government Finance Statistics as reported by the Australian Bureau of Statistics.

"financial year" means a period of 12 months ending on 30th June in any year;

“quarter” in relation to a financial year, means a period of 3 months commencing on the first, fourth, seventh or tenth month in that financial year.

“State-owned Company” means companies established under any of the following acts:

- Electricity Companies Act 1997
- Tasmanian Ports Corporation Act 2005
- Metro Tasmania Act 1997
- TOTE Tasmania Act 2000
- TT-Line Arrangements Act 1993
- Racing (Tasracing Pty Ltd) Act 2009
- Rail Company Act 2009

4. Quarterly reports on the State Budget

1. The Treasurer is to publish in the *Gazette* a report ("the quarterly report") within 15 days of the end of each quarter.
2. The quarterly report is to contain in respect of the major Government Finance Statistics statements disclosed in the budget papers –
 - (a) original estimates disclosed in the budget papers for the current financial year; and
 - (b) revised estimates for the current financial year; and
 - (c) results for the year to date as at the end of the most recent quarter.
3. The quarterly report is to contain in respect of the Consolidated Fund statements disclosed in the budget papers –
 - (a) original estimates disclosed in the budget papers for the current financial year; and
 - (b) revised estimates for the current financial year; and
 - (c) results for the year to date as at the end of the most recent quarter.
4. The quarterly report is to contain an explanation of any significant variation from the original estimates disclosed in the budget papers and the revised estimates for the current financial year.
5. The quarterly report is to contain an assessment of the Government's fiscal performance against its current fiscal strategy statement, within the meaning of the *Charter of Budget Responsibility Act 2007*.

5. Quarterly reports on Government Business Enterprises and State-owned Companies

1. The Board of a Government Business Enterprise or State-owned Company must prepare a quarterly report on the operations of the Enterprise or Company for each quarter of a financial year.
2. The Board is to publish in the *Gazette* a report within 15 days of the end of each quarter.
3. The report is to contain the following information:
 - (a) General Performance: - comments on the operating environment, strategic issues, changes in law affecting operations and other relevant issues that have affected the Enterprise or Company in the most recent quarter; and
 - (b) Financial Performance: - actual financial performance information for the most recent quarter compared with budgeted expectation, variance explanations and whether budget revisions or changes in estimated dividends and tax equivalents are required; and
 - (c) Capital Expenditure Performance: - comments on capital expenditure for the quarter and variance explanations.

6. Binding the Crown

1. This Act binds the Crown in right of Tasmania and, in so far as the legislative power of Parliament permits, the Crown in all its other capacities.
2. Nothing in this Act renders the Crown liable to be prosecuted for an offence.

7. Regulations

1. The Governor may make regulations for the purposes of this Act.
2. The regulations may be made so as to apply differently according to matters, limitations or restrictions, whether

as to time, circumstance or otherwise, specified in the regulations.

8. Administration of Act

Until provision is made in relation to this Act by order under section 4 of the *Administrative Arrangements Act 1990* –

- (a) the administration of this Act is assigned to the Treasurer;
and
- (b) the department responsible to that Minister in relation to the administration of this Act is the Department of Treasury and Finance.