

TOTE Tasmania (Sale) Bill 2009

Fact Sheet

The *TOTE Tasmania (Sale) Bill 2009* provides for:

- the Treasurer to have the necessary authority and powers to divest the whole or any part of TOTE Tasmania. This will provide certainty to potential bidders during the sale process.
- the Treasurer to sell the shares in TOTE Tasmania or the business of TOTE Tasmania;
- the Treasurer to have regard to the achievement of a fair and reasonable sale price;
- the Treasurer to facilitate the sale by entering in to contracts, giving directions to TOTE and amending the constitution of TOTE;
- the protection of employee entitlements in respect of long service leave and the RBF contributory scheme;
- transitional arrangements for the business and arrangements for employees if the business is sold;
- part of TOTE Tasmania or part of a subsidiary of TOTE Tasmania to be transferred into Crown ownership upon sale completion if they are not sold;
- the Auditor-General to review the sale of TOTE after completion and report to Parliament on this review;
- TOTE Tasmania and the Government to disclose all information to bidders, and ensures that existing commercial documents are not terminated as a result of the sale process; and
- normal governance arrangements to apply to the business until the sale is completed.

Passing the Bill will provide Parliamentary support for divestment of TOTE Tasmania and will also facilitate the sale process and provide certainty to all the parties involved.