

## CLAUSE NOTES

### *Charter of Budget Responsibility Amendment Bill 2015*

- Clause 1** This clause provides for the Short title of the Act to be the *Charter of Budget Responsibility Amendment Bill 2015*.
- Clause 2** This clause provides for the commencement of the Act at the time of Royal Assent.
- Clause 3** This clause specifies that this Act is amending the *Charter of Budget Responsibility Act 2007*.
- Clause 4** This clause provides for:
- the term 'caretaker period' to be replaced with 'election costing period' to avoid confusion with the generally accepted definition and the clarification of its application following both the dissolution of Parliament and the expiry of a term of Parliament;
  - the existing fiscal principles to be replaced with new fiscal principles, as announced in the 2014-15 Budget and detailed in the 2015-16 Budget;
  - clarification that the Premier, as well as the leader of an opposition party, are to publish a fiscal strategy statement at a point in time during the election costing period, prior to an election; and
  - a requirement that the Treasurer must release a fiscal sustainability report every five years in a form to be determined by the Secretary of the Department of Treasury and Finance, within the parameters set by clause 14A..
- Clause 5** This clause provides for the expiry of the Act one year after it commences.