

TASMANIA

**TT-LINE VESSEL REPLACEMENT FUND BILL
2016**

CONTENTS

1. Short title
2. Commencement
3. Interpretation
4. TT-Line Vessel Replacement Fund
5. Reallocation of funds
6. Administration of Act

TT-LINE VESSEL REPLACEMENT FUND BILL 2016

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

A BILL FOR

An Act to establish a fund in the Public Account to assist with the funding of replacement vessels for the TT-Line Company's Bass Strait ferry service

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:

1. Short title

This Act may be cited as the *TT-Line Vessel Replacement Fund Act 2016*.

2. Commencement

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

3. Interpretation

In this Act –

Fund means the TT-Line Vessel Replacement Fund established under section 4;

TT-Line Vessel Replacement Fund Act 2016
Act No. of

s. 4

Portfolio Minister means the Minister administering the *TT-Line Arrangements Act 1993*;

TT-Line means the TT-Line Company Pty Ltd (ACN 061 996 174), as formed under section 5 of the *TT-Line Arrangements Act 1993* and incorporated under the Corporations Law;

vessel means a vessel for the operation of a passenger ferry service, or a combined passenger and freight ferry service, across Bass Strait.

4. TT-Line Vessel Replacement Fund

- (1) There is to be established in the Public Account an account to be called the “TT-Line Vessel Replacement Fund”.
- (2) The purpose of the Fund is to accrue funds to assist with the funding from time to time of replacement vessels for the TT-Line.
- (3) There is to be paid into the Fund –
 - (a) amounts advanced by the Treasurer, for the purposes of the Fund, in accordance with subsection (4); and
 - (b) such other amounts as the Treasurer may from time to time advance for the purposes of the Fund; and

TT-Line Vessel Replacement Fund Act 2016
Act No. of

s. 5

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- (c) any income derived from the investment of money standing to the credit of the Fund.
- (4) The Treasurer is to advance from time to time, for the purposes of the Fund, amounts equivalent to the amounts from time to time paid by TT-Line, in cash, to Ministers, as dividends, in accordance with the articles of association of TT-Line.
- (5) Except when approved under subsection (6) to be used for the purpose specified in that subsection, money standing to the credit of the Fund from time to time is to be invested by the Tasmanian Public Finance Corporation in accordance with the *Tasmanian Public Finance Corporation Act 1985*.
- (6) Money standing to the credit of the Fund from time to time is to be used for the purpose of assisting with the funding of replacement vessels for the TT-Line when the Treasurer, after consulting the Portfolio Minister, approves the money to be so used.

5. Reallocation of funds

- (1) If the Treasurer, on consulting the Portfolio Minister, is satisfied that any money standing to the credit of the Fund is not required for the purpose specified in section 4(6), the Treasurer, with Parliament's approval, may transfer the money to another account in the Public Account.
- (2) For the purposes of subsection (1) –

TT-Line Vessel Replacement Fund Act 2016
Act No. of

s. 6

- (a) the Treasurer is to cause a proposal for the money transfer to be laid before each House of Parliament; and
- (b) the proposal is taken to have been approved by a House of Parliament if –
 - (i) the House passes a motion approving the proposal within 5 sitting-days after it is laid before it (*the tabling period*); or
 - (ii) no notice of a motion to disapprove the proposal is before the House when the tabling period ends; or
 - (iii) where notice of a motion to disapprove the proposal is before the House when the tabling period ends –
 - (A) the notice is withdrawn; or
 - (B) the motion is negatived; or
 - (C) a further period of 9 sitting-days of the House ends without it having passed a motion to disapprove the proposal.

6. 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 the Treasurer in relation to the administration of this Act is the Department of Treasury and Finance.