

Public Account (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1. This clause states the purpose of the Bill.

Clause 2. This clause provides for the Bill to come into operation on the day it receives Royal Assent.

Clause 3. This clause defines the Principal Act as the **Public Account Act 1958**.

Clause 4. This clause inserts a new section, section 4B, into the Public Account Act. Section 4B (1) and (3) defines “swap contract” and provides a Special Appropriation out of the Consolidated Fund for any moneys payable by the State under a swap contract entered into by the Treasurer. Section 4B (2) confirms the Treasurer’s power to enter into swap contracts.

Clause 5. This clause inserts a new section, section 4C, into the Public Account Act. The new section provides a Special Appropriation for Annotated Appropriations. It is intended that Annotated Appropriations will be introduced in the **Appropriation Act 1991**.

Clause 6. This clause validates expenditure which was not appropriated for in the **Appropriation Act 1989**. The expenditure relates to financing charges payable by the Capital Works Authority.

