

Public Authorities (Dividends) Bill 1983

EXPLANATORY MEMORANDUM

Clause 1—This provides for the citation of this Act.

Clause 2—This provides the commencement dates for when different provisions of this Act come into operation.

Clause 3—This sets out the objective of the legislation.

Clause 4—

Sub-clause (1): This names the five public authorities covered by the legislation and establishes the basis for the determination of "Public Equity".

Sub-clause (2): This provides for the value of the components of "Public Equity" to be determined by the Treasurer after consultation with the Minister responsible for the public authority.

Sub-clause (3): This excludes advances or loans made to a public authority out of the Public Account from public equity for the purposes of this Act.

Clause 5—

Sub-clause (1): This provides for a dividend of up to 5 per centum of its public equity to be transferred annually to the Consolidated Fund by each authority.

Sub-clause (2): This provides for the Treasurer and the public authority to agree to the timings and manner of the payment of the dividend.

Sub-clause (3): This specifies the dividends to be transferred to the Consolidated Fund in the financial year ending 30 June 1984, viz. \$103 900 000 for the State Electricity Commission, \$55 000 000 for the Melbourne and Metropolitan Board of Works, \$25 000 000 for the Gas and Fuel Corporation of Victoria, \$6 000 000 for the Port of Melbourne Authority, and \$4 000 000 for the Grain Elevators Board.

Sub-clause (4): This provides for contributions transferred to the Consolidated Fund pursuant to section 3 of the *Public Authorities (Contributions) Act 1966* to be treated as payments made pursuant to this section and credited against the dividend required to be transferred to the Consolidated Fund by that public authority.

Clause 6—This clause provides for the Treasurer to determine the reporting of the dividend in the financial statements prepared by a public authority.

Clause 7—

Sub-clause (1): This substitutes a new section 2 in the *Public Authorities (Contributions) Act 1966* naming the one authority to be covered by the legislation, and substitutes a new sub-section (1) of section 3 of the *Public Authorities (Contributions) Act 1966* which provides for monthly transfers to the Consolidated Fund by the Gas and Fuel Corporation of Victoria.

Sub-clause (2): This provides two months in which the Gas and Fuel Corporation can make up the shortfalls in payments made under the existing provisions of the *Public Authorities (Contributions) Act 1966* and those that should have been made under these new provisions.

Clause 8—This provides for the repeal of section 72 of the *Port of Melbourne Authority Act 1958*.

Clause 9—This provides for the repeal of section 5 of the *Public Authorities (Contributions) (Amendment) Act 1983* which provides for the *Public Authorities (Contributions) Act 1966* to expire on 31 December 1983.

By Authority F D Atkinson Government Printer Melbourne

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9. *Public Authorities (Contributions) (Amendment) Act 1983*—repeal of s. 5.

