



Queensland Future Fund Act 2020

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Queensland

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Queensland Future Fund Act 2020

An Act to establish a fund for reducing the State's debt

Part 1 Preliminary

1 Short title

This Act may be cited as the *Queensland Future Fund Act 2020*.

2 Definitions

In this Act—

Debt Retirement Fund see section 9(1).

Queensland Future Fund see section 4.

3 Act binds all persons

This Act binds all persons, including the State.

Part 2 Queensland Future Fund

Division 1 Preliminary

4 Meaning of *Queensland Future Fund*

A fund established under this Act is a *Queensland Future Fund*.

5 Administration of Queensland Future Fund

- (1) The Treasurer is responsible for administering a Queensland Future Fund.
- (2) A Queensland Future Fund does not form part of the consolidated fund.
- (3) Accounts for a Queensland Future Fund must be kept as special purpose accounts of the department under the *Financial Accountability Act 2009*.

Note—

Under the *Financial Accountability Act 2009*, section 69A(3), special purpose accounts under that Act are not, and do not form part of, departmental accounts under that Act.

6 Treasurer may have regard to relevant information

In performing a function or exercising a power under this Act, the Treasurer may have regard to any information the Treasurer considers relevant, including, for example, information or advice provided to the Treasurer by another entity.

7 Information about Queensland Future Fund to be included in annual financial statements

The department's annual financial statements prepared under the *Financial Accountability Act 2009*, section 62 for a financial year must include the following information about a Queensland Future Fund—

- (a) details of contributions made to the fund in the financial year;
- (b) details of payments made from the fund in the financial year, including the purpose of each payment and whether the payment was made in compliance with this Act.

8 Particular State assets given for purpose of contributing to Queensland Future Fund must be held by State

- (1) This section applies in relation to a prescribed State asset that is given by a State entity to another State entity for the purpose of contributing an investment to a Queensland Future Fund.
- (2) The prescribed State asset must be held, directly or indirectly, by a State entity in perpetuity.
- (3) In this section—

prescribed State asset means an asset or part of an asset, or an interest in an asset or part of an asset, that—

- (a) immediately before being given to a State entity for the purpose of contributing an investment to a Queensland Future Fund, is held, directly or indirectly, by a State entity; and
- (b) is prescribed by regulation to be a prescribed State asset.

State entity means—

- (a) a government entity under the *Public Service Act 2008*;
or
- (b) a government owned corporation.

Division 2 Debt Retirement Fund

9 Establishment and purpose of Debt Retirement Fund

- (1) The Queensland Future (Debt Retirement) Fund (the *Debt Retirement Fund*) is established.
- (2) The purpose of the Debt Retirement Fund is to provide funding for reducing the State's debt.

10 Contributions to Debt Retirement Fund

- (1) The following must be contributed to the Debt Retirement Fund—
 - (a) an investment the Treasurer directs be contributed to the fund;
 - (b) an amount that must be contributed to the fund under another Act;
 - (c) moneys from an investment contributed to the fund.
- (2) Also, an amount may be contributed to the fund if another Act states the amount may be contributed to the fund.

11 Payments from Debt Retirement Fund

A payment from the Debt Retirement Fund may be made only for the following purposes—

- (a) paying an amount to reduce the State's debt;
- (b) paying fees or expenses relating to the administration of the fund.

Part 3 Miscellaneous

12 Delegations

- (1) The Treasurer may delegate the Treasurer's functions or powers under this Act to the accountable officer, other than a function or power in relation to the making of a payment from the Debt Retirement Fund to reduce the State's debt.
- (2) In this section—

accountable officer means the accountable officer of the department under the *Financial Accountability Act 2009*.

13 Regulation-making power

The Governor in Council may make regulations under this Act.