Queensland

PRE-ELECTION BUDGET HONESTY BILL 2003

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TABLE OF PROVISIONS

2003

A BILL

FOR

An Act to provide for making available updated fiscal and economic information pending a general election

The Parliament of Queensland enacts—

1 Short title

This Act may be cited as the *Pre-election Budget Honesty Act 2003*.

2 Dictionary

The dictionary in the schedule defines particular words used in this Act.

3 Public release of pre-election fiscal and economic outlook report

The chief executive must publicly release a pre-election fiscal and economic outlook report within 10 days of the issue of the writ for a general election.

4 Purpose of pre-election fiscal and economic outlook reports

The purpose of a pre-election fiscal and economic outlook report is to provide updated information on the fiscal and economic outlook of the State.

5 Contents of pre-election fiscal and economic outlook report—fiscal and economic information

(1) A pre-election fiscal and economic outlook report must contain the following information—

(a) updated fiscal estimates for the current financial year for the Queensland general government and public trading enterprise budget sectors of the type usually provided in the Mid Year Fiscal and Economic Review;

(b) the economic and other assumptions for the current financial year used in preparing the updated fiscal estimates;

(c) an updated statement of the risks, quantified if feasible, that may have a material effect on the fiscal and economic outlook, including—

(i) contingent liabilities; and

(ii) publicly announced Government commitments; and

(iii) Government negotiations that have yet to be finalised.

(2) To the fullest extent possible, the information in the report is to take into account all Government decisions and other circumstances that—

(a) may have a material effect on the fiscal and economic outlook; and

(b) were made, or were in existence, before the issue of the writ for the general election.

(3) The report is to—

(a) be based on external reporting standards; and

(b) identify, in general terms, the external reporting standards on which it is based and any ways in which the report departs from the standards.

(4) If particular information required to be included in the report is unchanged from information set out in full in the Mid Year Fiscal and Economic Review tabled in the Legislative Assembly, the report may instead summarise the information and state that it is unchanged from what was set out in the review.

(5) The report does not have to include information that the chief executive reasonably considers should not be included because it is confidential commercial information.

6 Contents of pre-election fiscal and economic outlook report—statements by Ministers and the chief executive

A pre-election fiscal and economic outlook report is to contain the following—

(a) a signed statement, by each Minister, that the disclosure requirements of section 7 have been complied with;

(b) a signed statement by the chief executive to the effect that, to the fullest extent possible, the information in the report—

(i) reflects the best professional judgment of officers of the chief executive's department; and

(ii) takes into account all fiscal and economic information available; and

(iii) incorporates the fiscal and economic implications of Government decisions and circumstances disclosed by Ministers.

7 Each Minister must provide information to help prepare report

(1) To help the chief executive prepare a pre-election fiscal and economic outlook report, each Minister must disclose to the chief executive details of any Government decision, or any other circumstance, that the Minister knows about—

(a) that has, or could have, material fiscal or economic implications; and

(b) that the chief executive could not reasonably be expected to know about.

(2) Disclosures are to be made within 2 days of the issue of the writ for the general election.

8 State body must provide information to help prepare report

(1) To help the chief executive prepare a pre-election fiscal and economic outlook report, the chief executive may ask a State body to provide information.

(2) The State body must comply with the request in time to allow the information to be taken into account in the preparation of the report, unless it is not practicable for the body to do so.

(3) The State body does not have to provide information if doing so would contravene a law of the State.

9 Meaning of "GFS Australia"

(1) "GFS Australia" is the publication of the Australian Bureau of Statistics known as Government Finance Statistics Australia: Concepts, Sources and Methods, as updated from time to time.

(2) This updating takes either of the following forms—

(a) a new version of the publication is produced;

(b) material in the current version of the publication is updated by other publications of the Australian Bureau of Statistics.

SCHEDULE

DICTIONARY

section 2

"charter of social and fiscal responsibility" means the charter prepared by the Treasurer under the *Financial Administration and Audit Act 1977*, part 1A.

"chief executive" means the chief executive of the department in which the Mid Year Fiscal and Economic Review is prepared.

"external reporting standards" means the concepts and classifications set out in GFS Australia.

"general election" means an election for the members of the Legislative Assembly.

"GFS Australia" see section 9.

"Government" means the Government of the State.

"Mid Year Fiscal and Economic Review" means the document by that name that is prepared under the charter of social and fiscal responsibility.

"State body" means a department, or statutory body, under the *Financial Administration and Audit Act 1977*.