

EXPLANATORY STATEMENT

Issued by the Authority of the Treasurer and the Minister for Finance

Medical Research Future Fund Act 2015

Medical Research Future Fund (Crediting of Amounts) Determination 2015 (No. 1)

Section 15 (1) (a) of the *Medical Research Future Fund Act 2015* (the Act) provides that the responsible Ministers may determine by writing that a specified amount is to be credited to the Medical Research Future Fund Special Account on a specified day.

The purpose of this Medical Research Future Fund (Crediting of Amounts) Determination 2015 (No. 1) is to require that \$2,139,351,000 be credited to the Medical Research Future Fund Special Account on 1 December 2015. This amount consists of an amount of realised savings from the Health portfolio of \$2,109,851,000, and the final balance of the abolished Health and Hospitals Fund, after remaining expenses of the Future Fund Board of Guardians were met, of \$29,500,000.

Section 15 (3) of the Act provides that the determination is a legislative instrument for the purpose of the *Legislative Instruments Act 2003* but is not subject to disallowance under section 42 of the *Legislative Instruments Act 2003*.

The determination commences on the day it is registered on the Federal Register of Legislative Instruments.

Consultation

The Government announced the Medical Research Future Fund and the estimated value of amounts that would be credited in the 2014-15 Budget.

The Office of Best Practice Regulation (OBPR) assessed that the impact of the changes made by the determination are minor and do not require a Regulatory Impact Statement (OBPR ID: 19779).