# 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).