

2008-2009

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Guarantee of State and Territory
Borrowing Appropriation Bill 2009**

No. , 2009

(Treasury)

**A Bill for an Act to provide for an appropriation
for the Australian Government Guarantee of State
and Territory Borrowing, and for related purposes**

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1 **A Bill for an Act to provide for an appropriation**
2 **for the Australian Government Guarantee of State**
3 **and Territory Borrowing, and for related purposes**

4 The Parliament of Australia enacts:

5 **1 Short title**

6 This Act may be cited as the *Guarantee of State and Territory*
7 *Borrowing Appropriation Act 2009*.

8 **2 Commencement**

9 This Act commences on the day on which it receives the Royal
10 Assent.

1 **3 Definitions**

2 In this Act:

3 ***Deed of Guarantee*** means a deed of guarantee that:

4 (a) is executed on behalf of the Commonwealth in 2009 (whether
5 before, on or after the commencement of this Act); and

6 (b) is entitled “Deed of Guarantee in respect of the Australian
7 Government Guarantee of State and Territory Borrowing”;

8 as that deed is in force from time to time.

9 ***Scheme Rules*** means the Scheme Rules identified in the Deed of
10 Guarantee, as those Rules are in force from time to time.

11 **4 Application within and outside Australia**

12 This Act applies both within and outside Australia.

13 **5 Appropriation**

14 The Consolidated Revenue Fund is appropriated for the following
15 purposes:

16 (a) paying claims under the Deed of Guarantee in accordance
17 with the Scheme Rules;

18 (b) repaying a borrowing, and paying interest on a borrowing,
19 made under section 6.

20 **6 Borrowing**

21 (1) The Minister may, on behalf of the Commonwealth, borrow money
22 for the purposes of paying claims under the Deed of Guarantee in
23 accordance with the Scheme Rules.

24 (2) However, a borrowing in accordance with subsection (1) must not
25 be for a period longer than 24 months.

26 (3) In this section:

27 ***borrow*** includes raise money or obtain credit, whether by dealing
28 in securities or otherwise, but does not include obtain credit in a

1 transaction forming part of the day-to-day operations of the
2 Commonwealth.