



Charter of Budget Honesty Act 1998

No. 22, 1998

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About this compilation

This compilation

This is a compilation of the *Charter of Budget Honesty Act 1998* that shows the text of the law as amended and in force on 25 March 2020 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on the Legislation Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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An Act to provide for a Charter of Budget Honesty

1 Short title

This Act may be cited as the *Charter of Budget Honesty Act 1998*.

2 Commencement

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

3 The Charter of Budget Honesty

- (1) The Charter of Budget Honesty is set out in Schedule 1.
- (2) Nothing in the Charter of Budget Honesty creates rights or duties that are enforceable in judicial or other proceedings.

Schedule 1—Charter of Budget Honesty

Note: See section 3.

Part 1—Purpose and overview

1 Purpose of Charter of Budget Honesty

The Charter of Budget Honesty provides a framework for the conduct of Government fiscal policy. The purpose of the Charter is to improve fiscal policy outcomes. The Charter provides for this by requiring fiscal strategy to be based on principles of sound fiscal management and by facilitating public scrutiny of fiscal policy and performance.

2 Overview of obligations

Principles of sound fiscal management

- (1) The Government's fiscal strategy is to be based on the principles of sound fiscal management (see Part 3).

Fiscal strategy statements

- (2) The Government's fiscal strategy is to be set out in a fiscal strategy statement publicly released and tabled by the Treasurer with each budget (see Part 4).

Note 1: The first fiscal strategy statement for a particular Government may be publicly released and tabled before its first budget.

Note 2: A particular Government may publicly release and table a new fiscal strategy statement at any time.

Regular fiscal reporting

- (3) The Treasurer is to publicly release and table regular fiscal reports as follows:
 - (a) there is to be a budget economic and fiscal outlook report with each budget (see Division 1 of Part 5);

- (b) there is to be a mid-year economic and fiscal outlook report by the end of January in each year or within 6 months after the last budget, whichever is later (see Division 2 of Part 5);
- (c) there is to be a final budget outcome report within 3 months of the end of each financial year (see Division 3 of Part 5).

Intergenerational reports

- (4) The Treasurer is to publicly release and table an intergenerational report at least once every 5 years (see Part 6).

General elections—pre-election report

- (5) The Secretaries of the Departments of the Treasury and Finance are to publicly release a pre-election fiscal and economic outlook report if a general election is called (see Part 7).

General elections—policy costings

- (6) The Government, or the Opposition or the Leader of a minority party (if the Prime Minister agrees to refer the request), may ask the Secretaries of the Departments of the Treasury and Finance to prepare a costing of any of its publicly announced policies if a general election is called. The costing will then be publicly released (see Part 8).

Additional statements about Commonwealth stock and securities

- (7) In certain cases where the face value of Commonwealth stock and securities on issue has increased by \$50 billion or more since a previous report or statement under the Charter of Budget Honesty, the Treasurer is to table a statement setting out reasons for the increase (see Part 9).

Part 2—Interpretation

3 Interpretation

- (1) In this Schedule, unless the contrary intention appears:

budget means an annual Commonwealth budget.

budget year means the financial year to which a budget relates.

caretaker period for a general election means the period starting when the House of Representatives expires or is dissolved, and ending:

- (a) when it is clear that the Government has been re-elected; or
- (b) if there is a change of Government, when the new Government has been sworn in.

Commonwealth body means a Department or other entity that is within the Commonwealth general government sector.

Commonwealth stock and securities means stock and securities on issue under the *Commonwealth Inscribed Stock Act 1911* (the ***CIS Act***) or the *Loans Securities Act 1919* (disregarding stock and securities of the kind mentioned in subsection 51JA(2A) of the ***CIS Act***).

debt statement, for a report under Part 5 or 7, means a statement that includes:

- (a) the following information about Commonwealth stock and securities on issue, at the time of the report and for the financial year to which the report relates and the following 3 financial years:
 - (i) the value of the stock and securities (including their market and face value, and their value as a proportion of gross domestic product);
 - (ii) the total expected interest expenses relating to the stock and securities; and

- (b) a breakdown, by maturity and timing of interest payments, of Commonwealth stock and securities on issue at the time of the report.

Department of Finance means the Department administered by the Minister for Finance.

external reporting standards means:

- (a) the concepts and classifications set out in GFS Australia; and
- (b) public sector accounting standards developed by the Public Sector Accounting Standards Board.

general election means a general election of the members of the House of Representatives.

GFS Australia means the publication of the Australian Bureau of Statistics known as Government Finance Statistics Australia: Concepts, Sources and Methods, as updated from time to time. This updating takes 2 forms:

- (a) from time to time, a new version of the publication is produced;
- (b) from time to time, material in the current version of the publication is updated by other publications of the Australian Bureau of Statistics.

Government means the Commonwealth Government.

Leader of a minority party means the Leader of a recognised non-Government party of at least 5 members, but does not include the Leader of the Opposition in the House of Representatives or in the Senate.

Leader of the Opposition means the Leader of the Opposition in the House of Representatives.

member means a member of either House of the Parliament.

Minister for Finance means the Minister administering the *Public Governance, Performance and Accountability Act 2013*.

Clause 3

Parliamentary Budget Officer has the same meaning as in the *Parliamentary Service Act 1999*.

Parliamentary party has the same meaning as in the *Parliamentary Service Act 1999*.

principles of sound fiscal management means the principles set out in clause 5.

responsible Ministers means the Treasurer and the Minister for Finance.

responsible Secretaries means the Secretary of the Department of the Treasury and the Secretary of the Department of Finance.

table means table in each House of the Parliament.

- (2) Other expressions used in this Act that are given a meaning by GFS Australia have the meanings so given.

Part 3—Principles of sound fiscal management

4 Formulation of Government fiscal policy

- (1) The Government's fiscal policy is to be directed at maintaining the on-going economic prosperity and welfare of the people of Australia and is therefore to be set in a sustainable medium-term framework.
- (2) To meet this objective, the Government's fiscal strategy is to be based on the principles of sound fiscal management.

5 The principles of sound fiscal management

- (1) The principles of sound fiscal management are that the Government is to:
 - (a) manage financial risks faced by the Commonwealth prudently, having regard to economic circumstances, including by maintaining Commonwealth general government debt at prudent levels; and
 - (b) ensure that its fiscal policy contributes:
 - (i) to achieving adequate national saving; and
 - (ii) to moderating cyclical fluctuations in economic activity, as appropriate, taking account of the economic risks facing the nation and the impact of those risks on the Government's fiscal position; and
 - (c) pursue spending and taxing policies that are consistent with a reasonable degree of stability and predictability in the level of the tax burden; and
 - (d) maintain the integrity of the tax system; and
 - (e) ensure that its policy decisions have regard to their financial effects on future generations.
- (2) The financial risks referred to in paragraph (1)(a) include risks such as:
 - (a) risks arising from excessive net debt; and

Clause 5

- (b) commercial risks arising from ownership of public trading enterprises and public financial enterprises; and
- (c) risks arising from erosion of the tax base; and
- (d) risks arising from the management of assets and liabilities.

Part 4—Fiscal strategy statement

6 Public release and tabling of fiscal strategy statements

- (1) The Treasurer is to publicly release and table the first fiscal strategy statement for a particular Government at or before the time of the Government's first budget.
- (2) The Treasurer is to publicly release and table a fiscal strategy statement for the Government at the time of each of the Government's subsequent budgets.
- (3) If the Government wants to change its fiscal strategy statement, it may do so at any time by the Treasurer publicly releasing and tabling a new fiscal strategy statement.
- (4) If a House of the Parliament is not sitting when a fiscal strategy statement is publicly released:
 - (a) the statement still takes effect from its public release; and
 - (b) the Treasurer is to table the statement in that House of the Parliament as soon as practicable after it next sits.

7 Purpose of fiscal strategy statements

The purpose of fiscal strategy statements is to increase public awareness of the Government's fiscal strategy and to establish a benchmark for evaluating the Government's conduct of fiscal policy.

8 Fiscal strategy statement to be based on principles of sound fiscal management

A fiscal strategy statement is to be based on the principles of sound fiscal management.

Clause 9

9 Contents of fiscal strategy statement

- (1) A fiscal strategy statement is to:
 - (a) specify the Government's long-term fiscal objectives within which shorter-term fiscal policy will be framed; and
 - (b) explain the broad strategic priorities on which the budget is or will be based; and
 - (c) specify the key fiscal measures that the Government considers important and against which fiscal policy will be set and assessed; and
 - (d) specify, for the budget year and the following 3 financial years:
 - (i) the Government's fiscal objectives and targets; and
 - (ii) the expected outcomes for the specified key fiscal measures; and
 - (e) explain how the fiscal objectives and strategic priorities specified and explained as required by paragraphs (a), (b) and (d) relate to the principles of sound fiscal management; and
 - (f) specify fiscal policy actions taken or to be taken by the Government that are temporary in nature, adopted for the purpose of moderating cyclical fluctuations in economic activity, and indicate the process for their reversal; and
 - (g) explain broadly the reporting basis on which subsequent Government fiscal reports will be prepared.
- (2) If particular information required to be included in the statement is unchanged from information set out in full in an earlier statement, the statement may instead summarise the information and state that it is unchanged from what was set out in the earlier statement.

Part 5—Annual Government reporting

Division 1—Budget economic and fiscal outlook report

10 Public release and tabling of budget economic and fiscal outlook reports

The Treasurer is to publicly release and table a budget economic and fiscal outlook report at the time of each budget.

11 Purpose of budget economic and fiscal outlook reports

The purpose of budget economic and fiscal outlook reports is to provide information to allow the assessment of the Government's fiscal performance against the fiscal strategy set out in its current fiscal strategy statement.

12 Contents of budget economic and fiscal outlook report

- (1) A budget economic and fiscal outlook report is to contain the following information:
 - (a) Commonwealth budget sector and Commonwealth general government sector fiscal estimates for the budget year and the following 3 financial years;
 - (b) the economic and other assumptions for the budget year and the following 3 financial years that have been used in preparing those fiscal estimates;
 - (c) discussion of the sensitivity of those fiscal estimates to changes in those economic and other assumptions;
 - (d) an overview of the estimated tax expenditures for the budget year and the following 3 financial years;
 - (e) a statement of the risks, quantified where feasible, that may have a material effect on the fiscal outlook, including:
 - (i) contingent liabilities; and

Clause 13

- (ii) publicly announced Government commitments that are not yet included in the fiscal estimates referred to in paragraph (a); and
 - (iii) Government negotiations that have yet to be finalised;
 - (f) a debt statement.
- (2) The information in the report is to take into account, to the fullest extent possible, all Government decisions and all other circumstances that may have a material effect on the fiscal and economic outlook.
- (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 those standards.
- (4) The report does not have to include information that the Treasurer considers should not be included because:
 - (a) it is confidential commercial information; or
 - (b) its disclosure in the report could prejudice national security.

13 Commonwealth bodies to provide information to help prepare report

- (1) To help the Treasurer to prepare a budget economic and fiscal outlook report, the Treasurer may request a Commonwealth body to provide information.
- (2) A Commonwealth body is to comply with a 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. The body does not have to provide information if doing so would contravene another law of the Commonwealth.

Division 2—Mid-year economic and fiscal outlook report

14 Public release and tabling of mid-year economic and fiscal outlook reports

- (1) The Treasurer is to publicly release and table a mid-year economic and fiscal outlook report by the end of January in each year, or within 6 months after the last budget, whichever is later.
- (2) If:
 - (a) a mid-year economic and fiscal outlook report is publicly released by the end of the period specified in subclause (1); but
 - (b) a House of the Parliament is not sitting when the report is released;the report does not have to be tabled in that House until it next sits (or as soon as practicable after then), even if that is after the end of the specified period.

15 Purpose of mid-year economic and fiscal outlook reports

The purpose of mid-year economic and fiscal outlook reports is to provide updated information to allow the assessment of the Government's fiscal performance against the fiscal strategy set out in its current fiscal strategy statement.

16 Contents of mid-year economic and fiscal outlook report

- (1) A mid-year economic and fiscal outlook report is to:
 - (a) update key information contained in the most recent budget economic and fiscal outlook report (the ***budget report***); and
 - (b) contain a detailed statement of tax expenditures, presenting disaggregated information on tax expenditures; and
 - (c) contain a debt statement.
- (2) The information in the report is to take into account, to the fullest extent possible, all Government decisions and all other

Clause 17

circumstances that may have a material effect on the fiscal and economic outlook.

- (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 those standards.
- (4) If particular information required to be included in the report is unchanged from information set out in full in the budget report, the report may instead summarise the information and state that it is unchanged from what was set out in the budget report.
- (5) The report does not have to include information that the Treasurer considers should not be included because:
 - (a) it is confidential commercial information; or
 - (b) its disclosure in the report could prejudice national security.

17 Commonwealth bodies to provide information to help prepare report

- (1) To help the Treasurer to prepare a mid-year economic and fiscal outlook report, the Treasurer may request a Commonwealth body to provide information.
- (2) A Commonwealth body is to comply with a 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. The body does not have to provide information if doing so would contravene another law of the Commonwealth.

Division 3—Final budget outcome report

18 Public release and tabling of final budget outcome reports

- (1) The Treasurer is to publicly release and table a final budget outcome report for each financial year no later than 3 months after the end of the financial year.
- (2) If:
 - (a) a final budget outcome report is publicly released within 3 months after the end of the financial year; but
 - (b) a House of the Parliament is not sitting when the report is released;the report does not have to be tabled in that House until it next sits (or as soon as practicable after then), even if that is after the end of that 3 months.
- (3) The final budget outcome report for a financial year may be incorporated in the budget economic and fiscal outlook report for the next financial year if the next financial year's budget is brought down after the start of that year.

19 Contents of final budget outcome report

- (1) A final budget outcome report is to contain Commonwealth budget sector and Commonwealth general government sector fiscal outcomes for the financial year.
- (2) 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 those standards.

Part 6—Intergenerational report

20 Public release and tabling of intergenerational reports

- (1) The Treasurer is to publicly release and table intergenerational reports as follows:
 - (a) an intergenerational report is to be publicly released and tabled on or before 30 June 2021;
 - (b) subsequent intergenerational reports are to be publicly released and tabled within 5 years of the public release of the preceding report.
- (2) If:
 - (a) an intergenerational report is publicly released within the period specified in subclause (1); but
 - (b) a House of the Parliament is not sitting when the report is released;the report does not have to be tabled in that House until it next sits (or as soon as practicable after then), even if that is after the end of the specified period.

21 Contents of intergenerational report

An intergenerational report is to assess the long term sustainability of current Government policies over the 40 years following the release of the report, including by taking account of the financial implications of demographic change.

Part 7—Pre-election economic and fiscal outlook report

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

The responsible Secretaries are, jointly, to publicly release a pre-election economic and fiscal outlook report within 10 days of the issue of the writ for a general election.

23 Purpose of pre-election economic and fiscal outlook reports

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

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

- (1) A pre-election economic and fiscal outlook report is to contain the following information:
 - (a) updated Commonwealth budget sector and Commonwealth general government sector fiscal estimates for the current financial year and the following 3 financial years;
 - (b) the economic and other assumptions for the current financial year and the following 3 financial years that have been used in preparing those updated fiscal estimates;
 - (c) discussion as to the sensitivity of those updated fiscal estimates to changes in those economic and other assumptions;
 - (d) an updated statement of the risks, quantified where feasible, that may have a material effect on the fiscal outlook, including:
 - (i) contingent liabilities; and
 - (ii) publicly announced Government commitments that are not yet included in the fiscal estimates referred to in paragraph (a); and

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- (iii) Government negotiations that have yet to be finalised;
 - (e) a debt statement.
- (2) The information in the report is to take into account, to the fullest extent possible, all Government decisions, and all 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 those standards.
- (4) If particular information required to be included in the report is unchanged from information set out in full in an earlier budget economic and fiscal outlook report or mid-year economic and fiscal outlook report, the report may instead summarise the information and state that it is unchanged from what was set out in the earlier report.
- (5) The report does not have to include information that the responsible Secretaries consider should not be included because:
 - (a) it is confidential commercial information; or
 - (b) its disclosure in the report could prejudice national security.

25 Contents of pre-election economic and fiscal outlook report—statements by responsible Ministers and responsible Secretaries

A pre-election economic and fiscal outlook report is to contain the following signed statements:

- (a) a statement, signed by the responsible Ministers, to the effect that the disclosure requirements of clause 27 have been complied with;

- (b) a statement signed by the Secretary of the Department of the Treasury to the effect that, to the fullest extent possible, the information in the report for which the Secretary is responsible:
 - (i) reflects the best professional judgment of officers of that Department; and
 - (ii) takes into account all economic and fiscal information available; and
 - (iii) incorporates the fiscal implications of Government decisions and circumstances disclosed by the responsible Ministers;
- (c) a statement signed by the Secretary of the Department of Finance to the effect that, to the fullest extent possible, the information in the report for which the Secretary is responsible:
 - (i) reflects the best professional judgment of officers of that Department; and
 - (ii) takes into account all economic information provided by the Department of the Treasury and all fiscal information available; and
 - (iii) incorporates the fiscal implications of Government decisions and circumstances disclosed by the responsible Ministers.

26 Division of responsibility between responsible Secretaries

In preparing a pre-election fiscal and economic outlook report:

- (a) the Secretary of the Department of the Treasury is responsible for:
 - (i) tax revenue estimates included in the fiscal estimates required by paragraph 24(1)(a); and
 - (ii) the information required by paragraph 24(1)(b); and
 - (iii) the information required by paragraph 24(1)(c), so far as it relates to the tax revenue estimates; and
 - (iv) the information required by paragraph 24(1)(d), so far as it relates to risks to tax revenue or tax expenditure; and

Clause 27

- (v) the information required by paragraph 24(1)(e); and
- (b) the Secretary of the Department of Finance is responsible for:
 - (i) outlays or expenses estimates, and revenue estimates (other than tax revenue estimates), included in the fiscal estimates required by paragraph 24(1)(a); and
 - (ii) the information required by paragraph 24(1)(c), so far as it relates to the outlays or expenses estimates, or revenue estimates (other than tax revenue estimates), referred to in subparagraph (i); and
 - (iii) the information required by paragraph 24(1)(d), so far as it relates to risks to outlays or expenses, or revenue (other than tax revenue).

27 Responsible Minister to provide information to help prepare report

- (1) To help the responsible Secretaries to prepare a pre-election economic and fiscal outlook report, each of the responsible Ministers is to disclose to either or both of the responsible Secretaries 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 neither of the responsible Secretaries could 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.

28 Commonwealth bodies to provide information to help prepare report

- (1) To help a responsible Secretary to prepare aspects of a pre-election economic and fiscal outlook report for which he or she is responsible, he or she may request a Commonwealth body to provide information.

- (2) A Commonwealth body is to comply with a 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. The body does not have to provide information if doing so would contravene another law of the Commonwealth.

Part 8—Costing of election commitments

29 Requests for costing of election commitments

- (1) During the caretaker period for a general election:
 - (a) the Prime Minister may request the responsible Secretaries to prepare costings of publicly announced Government policies; and
 - (b) the Leader of the Opposition may, subject to subclause (4), request the responsible Secretaries to prepare costings of publicly announced Opposition policies; and
 - (c) the Leader of a minority party may, subject to subclause (4), request the responsible Secretaries to prepare costings of publicly announced policies of that party.

Note: If a request to prepare a costing of a policy of a Parliamentary party is made under this clause, and a member of that party makes a later request, under subsection 64J(2) of the *Parliamentary Service Act 1999*, to the Parliamentary Budget Officer to prepare a costing of that policy, or a substantially similar policy, the Parliamentary Budget Officer must not prepare a costing of the policy under that Act: see section 64K of that Act.

- (1A) A request for a costing of a policy of a Parliamentary party is not to be made under subclause (1) before polling day during the caretaker period if a member of that party has, during the same caretaker period, requested the Parliamentary Budget Officer to prepare a costing of that policy, or a substantially similar policy, under Division 2 of Part 7 of the *Parliamentary Service Act 1999*.
- (1B) A request for a costing of a policy of a Parliamentary party is not to be made under subclause (1) on or after polling day during the caretaker period if a member of that party has, on or after that day, requested the Parliamentary Budget Officer to prepare a costing of that policy, or a substantially similar policy, under Division 2 of Part 7 of the *Parliamentary Service Act 1999*.
- (2) A request is to:

- (a) be in writing; and
 - (b) outline fully the policy to be costed, giving relevant details; and
 - (c) state the purpose or intention of the policy.
- (3) A request by the Prime Minister is to be given to the responsible Secretaries.
- (4) A request by the Leader of the Opposition, or the Leader of a minority party, is to be given to the Prime Minister, who may then agree to refer it to the responsible Secretaries. The responsible Secretaries are not obliged or authorised to take any action in relation to the request unless the Prime Minister has referred the request to them.
- (5) The Prime Minister, the Leader of the Opposition or the Leader of a minority party may, at any time, withdraw a request that he or she has made. A withdrawal by the Prime Minister is to be by notice in writing given to the responsible Secretaries. A withdrawal by the Leader of the Opposition, or the Leader of a minority party, is to be by notice in writing given to the Prime Minister, who is to notify the responsible Secretaries of the withdrawal.

30 How policy costings are to be prepared

- (1) The responsible Secretaries may, jointly, issue written guidelines recommending approaches or methods to be used in the preparation of policy costings.
- (2) In preparing policy costings:
 - (a) the Secretary of the Department of the Treasury is responsible for costing aspects of policies affecting tax revenue; and
 - (b) the Secretary of the Department of Finance is responsible for costing aspects of policies that affect government outlays and expenses or revenue (other than tax revenue).
- (3) If a responsible Secretary needs more information to cost aspects of a policy, he or she is, in writing, to ask the Prime Minister, the

Clause 31

Leader of the Opposition or the Leader of a minority party (as the case requires) for that information.

31 Public release of requests and costings—requests made before polling day

- (1) This clause applies in relation to a policy costing request that is made before polling day during the caretaker period for a general election.

Note: Clause 31A applies in relation to a policy costing request that is made on or after polling day during the caretaker period for a general election in circumstances where the caretaker period continues after that day.

- (2) As soon as practicable after the request has been made and before polling day, either or both of the responsible Secretaries are to publicly release the request and a costing of the policy.

Note 1: Whether a policy costing request and costing has to be released by either or both of the responsible Secretaries depends on the division of responsibilities set out in subclause 30(2).

Note 2: The obligation in this subclause does not apply to a request that has been withdrawn under subclause 29(5).

- (3) If a responsible Secretary does not have sufficient information, or has not had sufficient time, to prepare a policy costing and publicly release the request and the costing before polling day:
- (a) the Secretary is to publicly release a statement to that effect before that day; and
 - (b) the request is taken to have been withdrawn on that day; and
 - (c) the Secretary is not obliged or authorised to take any further action in relation to the request on or after that day.

31A Public release of requests and costings—requests made on or after polling day

- (1) This clause applies in relation to a policy costing request that is made on or after polling day during the caretaker period for a general election in circumstances where the caretaker period continues after that day.
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- (2) As soon as practicable after the request has been made, either or both of the responsible Secretaries are to publicly release the request and a costing of the policy.

Note 1: Whether a policy costing request and costing has to be released by either or both of the responsible Secretaries depends on the division of responsibilities set out in subclause 30(2).

Note 2: The obligation in this subclause does not apply to a request that has been withdrawn under subclause 29(5).

- (3) If a responsible Secretary does not have sufficient information, or has not had sufficient time, to prepare a policy costing and publicly release the request and the costing before the end of the caretaker period:
- (a) the Secretary is to publicly release a statement to that effect as soon as practicable after the end of the caretaker period; and
 - (b) the request is taken to have been withdrawn at the end of the caretaker period; and
 - (c) the Secretary is not obliged or authorised to take any further action in relation to the request after the end of the caretaker period.

32 Commonwealth bodies to provide information to help prepare policy costings

- (1) To help a responsible Secretary to prepare aspects of a policy costing for which he or she is responsible, he or she may request a Commonwealth body to provide information.
- (2) A Commonwealth body is to comply with a request in time to allow the information to be taken into account in the preparation of the policy costing, unless it is not practicable for the body to do so. The body does not have to provide information if doing so would contravene another law of the Commonwealth.

Part 9—Additional statements about Commonwealth stock and securities

33 Additional statements about Commonwealth stock and securities

- (1) This clause applies when the actual face value of Commonwealth stock and securities on issue has increased by \$50 billion or more since whichever of the following last occurred:
 - (a) a budget economic and fiscal outlook report, a mid-year economic and fiscal outlook report or a pre-election economic and fiscal outlook report was publicly released;
 - (b) a statement under this clause was tabled.
- (2) The Treasurer is to table in each House of the Parliament, within 3 sittings days of that House after the increase referred to in subclause (1), a statement setting out the reasons for the increase, including the extent to which any of the following contributed to the increase:
 - (a) lower than expected revenue;
 - (b) higher than expected spending;
 - (c) capital purchases;
 - (d) grants to State and Territory governments for infrastructure.

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can be given effect as intended, the amendment is incorporated into the compiled

Endnotes

Endnote 1—About the endnotes

law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

Endnote 2—Abbreviation key

Endnote 2—Abbreviation key

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnotes

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Charter of Budget Honesty Act 1998	22, 1998	17 Apr 1998	17 Apr 1998 (s 2)	
Parliamentary Service Amendment (Parliamentary Budget Officer) Act 2011	170, 2011	4 Dec 2011	Sch 2: 15 Feb 2012 (s 2(1) item 2)	—
Commonwealth Inscribed Stock Amendment Act 2013	135, 2013	10 Dec 2013	Sch 2: 10 Dec 2013 (s 2)	Sch 2 (item 8)
Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Act 2014	62, 2014	30 June 2014	Sch 8 (item 19) and Sch 14: 1 July 2014 (s 2(1) items 6, 14)	Sch 14
as amended by				
Public Governance and Resources Legislation Amendment Act (No. 1) 2015	36, 2015	13 Apr 2015	Sch 2 (items 7–9) and Sch 7: 14 Apr 2015 (s 2)	Sch 7
as amended by				
Acts and Instruments (Framework Reform) (Consequential Provisions) Act 2015	126, 2015	10 Sept 2015	Sch 1 (item 486): 5 Mar 2016 (s 2(1) item 2)	—
Acts and Instruments (Framework Reform) (Consequential Provisions) Act 2015	126, 2015	10 Sept 2015	Sch 1 (item 495): 5 Mar 2016 (s 2(1) item 2)	—

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Coronavirus Economic Response Package Omnibus Act 2020	22, 2020	24 Mar 2020	Sch 15: 25 Mar 2020 (s 2(1) item 8)	—

Endnotes

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
Schedule 1	
Part 1	
c 2	am No 170, 2011; No 135, 2013
Part 2	
c 3	am No 170, 2011; No 135, 2013; No 62, 2014
Part 5	
Division 1	
c 12	am No 135, 2013
Division 2	
c 16	am No 135, 2013
Part 6	
c 20	am No 22, 2020
Part 7	
c 24	am No 135, 2013
c 25	am No 170, 2011
c 26	am No 170, 2011; No 135, 2013
Part 8	
c 29	am No 170, 2011
c 30	am No 170, 2011
c 31	rs No 170, 2011
c 31A	ad No 170, 2011
c 32	am No 170, 2011
Part 9	
Part 9	ad No 135, 2013
c 33	ad No 135, 2013