

## **EXPLANATORY STATEMENT**

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

*Nation-building Funds Act 2008*

### **Building Australia Fund (Initial Credit) Determination 2009**

Subsection 14(1) of the *Nation-building Funds Act 2008* (the Act) provides that the Treasurer and the Minister for Finance and Deregulation, as the responsible Ministers, may, by writing, determine that a specified amount is to be credited to the Building Australia Fund Special Account (BAF Account) on a specified day or in specified instalments on specified days.

Subsection 14(2) of the Act requires that the responsible Ministers must ensure that, by the end of 30 June 2009, the total of the amounts credited to the BAF Account under subsection 14(1) of the Act equals \$7.5 billion.

The purpose of this *Building Australia Fund (Initial Credit) Determination 2009* is to specify 12 June 2009 as the date on which the \$7.5 billion initial credit is to be credited to the BAF Account.

The Determination is deemed to be a legislative instrument for the purpose of the *Legislative Instruments Act 2003*. However, the Determination, as a ministerial direction, is not disallowable.

A determination made under subsection 14(1) of the Act can not be revoked.

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