

~~Minor amendments are also being made to Schedule 4 of the GOC Act to amend references to a GOC subsidiary prescribed under a regulation.~~

~~The Bill proposes the incorporation of the audit provisions of Schedule 3 of the GOC Act into the proposed Auditor General Act. This will consolidate all of the audit provisions into the one Act.~~

~~These will have minimal impact on GOCs and largely maintain existing practices.~~

~~The Financial Accountability Bill, when passed, will modernise the financial management of the Queensland public sector, while ensuring that it maintains its accountability to the public for the resources under its control.~~

~~Mr Speaker, I commend the Bill to the House.~~

~~Debate, on motion of Mr Nicholls, adjourned.~~

## CHARTER OF BUDGET HONESTY BILL

### First Reading

**Hon. AP FRASER** (Mount Coot-tha—ALP) (Treasurer and Minister for Employment and Economic Development) (12.05 pm): I present a bill for an act to provide for a Charter of Budget Honesty. I present the explanatory notes, and I move—

That the bill be now read a first time.

Question put—That the bill be now read a first time.

Motion agreed to.

Bill read a first time.

*Tabled paper:* Charter of Budget Honesty Bill.

*Tabled paper:* Charter of Budget Honesty Bill, explanatory notes.

### Second Reading

**Hon. AP FRASER** (Mount Coot-tha—ALP) (Treasurer and Minister for Employment and Economic Development) (12.05 pm): I move—

That the bill be now read a second time.

Our government is committed to providing transparency to the public. The bill I introduce today commits our government—and indeed any future governments—to releasing an update of the state's financial position during an election campaign. This important reform requires Treasury to release an update of the state's finances during the formal election period, prepared independently of the government of the day. Further, it provides for the ability of the government of the day and the recognised opposition of the day to submit their election policies for independent costing by the Treasury.

Through these twin planks this bill proposes that the state of the books be independently disclosed, and the proposals of the government and opposition be independently costed. This bill builds on the government's commitment to transparency in reporting on the state's finances. It builds on—

- the requirement in legislation for the tabling in parliament of a charter of fiscal responsibility—this requires the government of the day to state publicly its fiscal strategy;
- our commitment to adhering to the uniform presentation framework, which requires among other things the publication of detailed information on the state's financial position three times a year—with the annual budget, in a midyear review of that budget and the outcome of the previous financial year.

This bill will require Treasury to publish an updated fiscal and economic outlook within 15 days of the issuance of the writ for a general election. Given the breadth of the public sector in Queensland the time frame of 15 days is necessary so as to provide for a robust consolidation and reporting of the state's finances. I point out to the House that this is a maximum time frame.

This report will involve a full fiscal update of the current financial year and the following three years for the general government sector, including, to the fullest extent possible, all government decisions since the last update of the forward estimates that would—

- have a material fiscal effect; and
- that were made or were in existence before the issue of the writ for the election.

The report will also include a short commentary on the fiscal position including changes since the last update and the sensitivity of the fiscal estimates to changes in the economic and other assumptions. It is critical that the independence of Treasury is protected in this process. To achieve this, the bill requires—

- a signed statement from the Treasurer, that the Treasurer has provided details of any government decision or any other circumstance that may have material implications for the fiscal or economic outlook and that the Under Treasurer could not reasonably be expected to be aware; and
- a signed statement from the Under Treasurer that, to the fullest extent possible, the information in the report reflects the best professional judgement of officers of the Treasury, takes into account all economic and financial information available, including government decisions or other information disclosed by the Treasurer.

The update report will be published by Treasury, on the responsibility of the Under Treasurer and without reference to the government. I seek leave to have the remainder of my second reading speech incorporated in *Hansard*.

Leave granted.

Accurate costing of policy proposals is important, to allow the public to understand the affordability of these policies. This Bill provides that during the caretaker period:

- the Premier can ask Treasury to cost the Government's policy proposals; and
- the Leader of the Opposition can ask Treasury to cost the Opposition's policy proposals.

The Premier or the Leader of the Opposition can withdraw a request for costing at any time.

Costings for policies will be released as early as possible and no less than two days before the polling day for the election. If Treasury requires more information to cost a policy, the Under Treasurer will ask for that information—from the Premier for a Government policy and from the Leader of the Opposition for an Opposition policy. If that information is not provided in time to prepare a costing, the Under Treasurer will release a statement to that effect.

Again, it is vital that Treasury's independence is maintained—and is seen to be maintained—while carrying out its responsibilities under this Bill.

- Neither the Government nor the Opposition can ask Treasury to cost the other side's policies. Treasury can also not provide costing advice.
- Treasury will provide its costings strictly according to the information and assumptions provided by either the Government or the Opposition.
- In releasing its costings, Treasury will also release all information provided with regard to the policy.
- Treasury will not make any comment on the rationale or efficacy of policies provided for costing.

Mr Speaker, this important Bill is introduced in furtherance of our enduring commitment to improving the transparency and accountability of the reporting of the state's finances.

It is a timely reform. This Bill provides the basis for assessing the capacity of the government of the day and the Opposition of the day to manage the state's finances into the future.

It deserves the support of both sides of the House.

Mr Speaker, I commend the Bill to the House.

Debate, on motion of Mr Nicholls, adjourned.

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## ~~VEGETATION MANAGEMENT (REGROWTH CLEARING MORATORIUM) BILL~~

### ~~First Reading~~

~~Hon. S ROBERTSON (Stretton ALP) (Minister for Natural Resources, Mines and Energy and Minister for Trade) (12.09 pm): I present a bill for an act to impose a moratorium on the clearing of particular regrowth vegetation. I present the explanatory notes, and I move~~

~~That the bill be now read a first time.~~

~~Question put—That the bill be now read a first time.~~

~~Motion agreed to.~~

~~Bill read a first time.~~

~~Tabled paper: Vegetation Management (Regrowth Clearing Moratorium) Bill.~~

~~Tabled paper: Vegetation Management (Regrowth Clearing Moratorium) Bill, explanatory notes.~~

### ~~Second Reading~~

~~Hon. S ROBERTSON (Stretton ALP) (Minister for Natural Resources, Mines and Energy and Minister for Trade) (12.09 pm): I move~~

~~That the bill be now read a second time.~~

~~On 18 March 2004 I stood in this chamber and introduced the Vegetation Management and Other Legislation Bill. It was the first bill introduced to the 51st Queensland parliament delivering one of Labor's core commitments to the people of Queensland announced during the 2004 election campaign. I said at the time that the bill delivered on a commitment that had been described as 'the most significant environmental decision in Queensland's history'. It put an end to the broadscale clearing of remnant vegetation in Queensland and has delivered the single largest reduction in greenhouse gas emissions~~