

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Budget Policy Division

Question No: 415

Topic: Asset Recycling Initiative funding

Reference: Hansard page 98 (19 October 2016)

Senator: Ryan, Scott

Question:

Senator Ryan: If I recall, having been here long enough, I think they are the leftovers of the funds that were set up in 2007—which were originally the Higher Education Endowment Fund and something else.

Senator GALLAGHER: Yes, they were from unallocated funds, as I recall. The original intention was—

Senator Ryan: I think they are a result of the Howard-Costello surpluses. That is when they were created. They were rebadged and a lot of funds were utilised, as opposed to the original intention in 2007 of preservation of the capital.

Senator KETTER: So that is where the substitute funding came from?

Senator Ryan: I am just going back to the origin of those funds.

Senator KETTER: Can it be taken on notice to check that?

Mr Flavel: Sure.

Answer:

The Asset Recycling Fund (ARF) was announced in the 2014-15 Budget (see Budget 2014-15, Budget Paper 2, pp 114-15 with initial contributions from the uncommitted balances of the Building Australia Fund (BAF) and Education Investment Fund (EIF) and subsequent contributions from proceeds from the sale of Medibank Private and other privatisations.