Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
SUPPLEMENTARY BUDGET ESTIMATES 2016-17

Finance Portfolio
18 October 2016

Department/Agency: Department of Finance
Outcome/Program: 1/1.1
Topic: NDIS savings fund

Senator: Siewert
Question reference number: F18
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Question:

Senator SIEWERT: Minister, my understanding from the hearing that we had last Friday about the fund was that the Minister for Social Services and other ministers could identify still more savings that could potentially go into the account, but—
…
Senator Cormann: You certainly would only take what is required to help meet the gap, but all of the savings that are identified here would remain in the fund. At the moment, our expectation is that there is not enough funding to fully fund the requirements of the NDIS over the medium to long term.
Senator SIEWERT: This is exactly why I was concerned. Would you be able to have a look at the *Hansard* and see the conversation that we had—
…
Senator Cormann: We will review the *Hansard* and provide you an accurate explanation.
Ms Huxtable: We will come back on notice.

Answer:

The National Disability Insurance Scheme (NDIS) Savings Fund Special Account operates as follows.

- over the forward estimates period, savings will accumulate in the National Disability Insurance Scheme (NDIS) Savings Fund Special Account and will be drawn down when required to meet the estimated funding shortfall; and
- from 2019-20, when the NDIS reaches full Scheme, if the balance of the NDIS Savings Fund Special Account becomes greater than required to meet the shortfall, the excess would be returned to the Budget.

Funds would only be returned to the Budget if the savings being credited to the Special Account exceed the funding shortfall, which is currently estimated to increase from $4.4 billion in 2019-20 to $6.9 billion in 2023-24.