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Correction to information provided on Indigenous Land Corporation and ATSI Land Fund

Today (14 February 2006) at Finance's estimates hearings, Senator Evans asked some questions about the Indigenous Land Corporation (ILC) and the ATSI Land Fund.

In reply to a question about payments from the Land Fund to the ILC, I read out the 2004/05 and 2005/06 figures on page 91 of the FaCSIA Portfolio Additional Estimates statements (PAEs).

In fact I am now aware that the figures for both years which I read out are out of date.

The actual 2004/05 payment from the Land Fund to ILC as advised in the audited accounts of the Land Fund was \$4.038m and the latest revised 2005/06 estimate for payments from the Land Fund to the ILC is \$23.759m. The 2005/06 figure has been incorporated in the Mid Year Economic and Fiscal Outlook.

The Department of Immigration and Multicultural Affairs PAEs report page 41 contains the latest 2005/06 figure of \$23.759m. The footnote to page 41 says

"The revised estimate is based on the realised real return of the ATSI Land Fund, as measured under the ATSI Act 2005, by the implicit price deflator on gross non farm product trend published by the ABS. The variance is due to the fact that at budget estimate time, this deflator was not yet available."

I regret that I was not in a position to provide the up to date information this afternoon.

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14 February 2006