Question: F19

Outcome 1, Output 1.1

Topic: Indigenous Land Corporation

Hansard Page: F&PA 52

Senator Evans asked:

Senator CHRIS EVANS - But is there a growth in the fund? There is an interest growth, but there is no longer an investment. There is no longer the $100 million.
Mr Saunders – It depends on the timing of the final payment that was made to the fund in the 2003-04 year. That would have affected earnings. I cannot tell you when that payment was made.
Senator CHRIS EVANS – Can you take on notice for me when that payment was made? I understand the original estimate on the target figure for the fund was $1.4 billion. Is that right?
Mr Saunders – That happens to be the current balance of the fund - $1.4 billion.
Senator CHRIS EVANS – Was that the target though, as well?
Mr Saunders—There was a target but, I am sorry, I cannot tell you what it was.
Senator CHRIS EVANS - But if it was $1.4 billion, the value of the fund is now $1.43 billion or $1.46 billion. That was in 2003-04.
Mr Saunders - I think it was $1.41 billion at the end of 2004-05, but I cannot confirm that right now.

Answer:

The Aboriginal and Torres Strait Islander Land Fund received a special appropriation each financial year for the period 1994-95 to 2003-04 in accordance with sections 192 and 193 of the *Aboriginal and Torres Strait Islander Act 2005* (the Act). The final payment was an amount of $146.695 million on 1 July 2003.

Section 193 of the Act provides for a target amount of $1,106 million in 1994-95 dollars, indexed for inflation, to be reached by the end of the tenth year (2003-04), and for a top-up amount to be paid if that target is not reached. At 30 June 2004, the Land Fund's target amount was $1,334.387 million and its assessed value was $1,431.212 million, accordingly no top up was required.