

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

Additional Budget Estimates Hearings – 14 February 2006

Question: F7

Outcome 1, Output 1

Topic: Charter of Budget Honesty Act 1998

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Senator Sherry asked:

On the costing of the Future Fund, the answer to supplementary question on notice F49, which was received on 13 February this year, says: Consistent with the costing conventions in the guidelines, Finance requested additional information on the assumptions the government had made in relation to the proposed investment fund, the Future Fund. What was the additional information that was sought?

Answer:

As advised in the answer to the written Question on Notice F49 received during the 1 November 2005 Supplementary Estimates hearings, the Secretary to the Department of Finance and Administration (Finance) issued a media release on 16 September 2004 advising that Finance had sought additional information on the assumptions the Government had made in relation to its Investing for the Future election commitment.

Finance sought additional information on the following assumptions:

- Timing;
- Costings;
- Funding sources;
- Contributions; and
- Asset composition.

Consistent with other requests for further information, where there was insufficient information to form a judgement as to the full cost of Government and Opposition policies, the information sought identified variables that would materially affect the cost of the election commitment but were not included in the original costing request.