

CHAPTER 1

Introduction

Background

1.1 The Future Fund Bill 2005 was introduced into the House of Representatives on 7 December 2005 by the Treasurer, the Hon. Peter Costello, MP. It passed the House on 8 February 2006 without amendment and was introduced into the Senate on 9 February 2006.

1.2 On 8 December 2005, on the recommendation of the Senate Standing Committee for the Selection of Bills, the Senate referred the provisions of the Bill to the Economics Legislation Committee for inquiry and report by 21 February 2006.¹

Conduct of the inquiry

1.3 The Committee advertised the inquiry nationally and posted details on its internet site. In addition, it wrote to a number of organisations advising them of the inquiry and inviting them to make submissions.

1.4 The Committee received 4 submissions to its inquiry. These are listed at Appendix 1.

1.5 The Committee held public hearings at Parliament House in Canberra on Tuesday, 7 February 2006 and Thursday, 9 February 2006. Witnesses who presented evidence at these hearings are listed in Appendix 2.

1.6 The Hansards of the Committee's hearings and copies of all submissions are tabled with this report. These documents, plus the Committee's report, are also available on the Committee's website at http://www.apf.gov.au/Senate/committee/economics_ctte/futurefund/index.htm.

1.7 The Committee thanks those who participated in this inquiry.

1 Selection of Bills Committee, *Report No. 15 of 2005*.

