

Legislative Council—No 129

As introduced and read a first time, 6 March 2013

South Australia

**Public Finance and Audit (Debt Ceiling)
Amendment Bill 2013**

A BILL FOR

An Act to amend the *Public Finance and Audit Act 1987*.

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The Parliament of South Australia enacts as follows:

Part 1—Preliminary

1—Short title

This Act may be cited as the *Public Finance and Audit (Debt Ceiling) Amendment Act 2013*.

5 2—Amendment provisions

In this Act, a provision under a heading referring to the amendment of a specified Act amends the Act so specified.

Part 2—Amendment of *Public Finance and Audit Act 1987*

3—Amendment of section 16—Power to borrow

- 10 (1) Section 16(1)—after "Subject to" insert:

 this section and

- (2) Section 16—after subsection (3) insert:

- 15 (3a) The Treasurer must not borrow money if the borrowings would result in a net debt greater than \$14 000 000 000 (indexed) for the financial year in which the borrowing is to occur.

- (3) Section 16—after subsection (4) insert:

- 20 (5) In this section, \$14 000 000 000 (indexed) for a particular financial year means an amount obtained by multiplying \$14 000 000 000 by a proportion obtained by dividing the Consumer Price Index for the quarter ending on 31 March in the financial year immediately preceding the relevant financial year by the Consumer Price Index for the quarter ending on 31 March 2013 (with this indexing commencing on 1 July 2014).

- (6) In this section—

- 25 *Consumer Price Index* means the Consumer Price Index (All groups index for Adelaide);

net debt means the sum of deposits held, advances received and borrowing of the Crown, minus the sum of cash and deposits, advances paid, and investments, loans and placements of the Crown.