

**THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY**

**Financial Management (Transfer of Funds from Capital Injection to
Other Appropriations) Direction 2024 (No 1)**

**DI2024-80
EXPLANATORY STATEMENT**

**Presented by
Mr Andrew Barr MLA
Treasurer**

FINANCIAL MANAGEMENT ACT 1996 SECTION 14A(2)(b)

The *Financial Management Act* 1996 Section 14A(2)(b) is the mechanism for the transfer of funds from capital injection to other appropriations.

Under Section 14A(2)(b) transfers from Capital Injection to Net Cost of Outputs in any financial year that exceed the threshold of 5 per cent or \$500,000 (whichever is larger) can only be made through an authorisation in the form of a disallowable instrument.

The disallowable instrument must be presented in the Legislative Assembly no later than six sitting days after its notification day.

This allows the Assembly power to pass a resolution to disallow the transfer, if required.

Financial Management Act Section 14A (2)(b)

This Instrument transfers \$2.146 million of City Renewal Authority Directorate Capital Injection appropriation to Controlled Recurrent Payments appropriation.

The transfer establishes a grants program under the 2019-20 Budget initiative '*Renewing Canberra's City Heart*' initiative to support owners re-paint the facades of the Sydney and Melbourne buildings.