

Serial 122  
Financial Management Amendment Bill 2020  
Mrs Lambley

A Bill for an Act to amend the *Financial Management Act 1995*



**NORTHERN TERRITORY OF AUSTRALIA**

**FINANCIAL MANAGEMENT AMENDMENT ACT 2020**

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**Act No. [ ] of 2020**

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# NORTHERN TERRITORY OF AUSTRALIA

Act No. [ ] of 2020

An Act to amend the *Financial Management Act 1995*

[Assented to [ ] 2020]  
[Introduced [ ] 2020]

The Legislative Assembly of the Northern Territory enacts as follows:

## 1 Short title

This Act may be cited as the *Financial Management Amendment Act 2020*.

## 2 Commencement

This Act commences on the day after the day on which the Administrator's assent to this Act is declared.

## 3 Section 3 amended (Interpretation)

Section 3(1)

*insert*

***debt ceiling***, see section 30A.

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**4 Section 30A inserted**

After section 30

*insert*

**30A Debt ceiling**

The total face value of the principal owing on the debt incurred by the Territory under this Act at any time must not exceed \$6 988 000 000 (the ***debt ceiling***).

**30B Auditor-General report if debt ceiling exceeded**

- (1) If the total face value of the principal owing on the debt incurred by the Territory exceeds the debt ceiling, the Auditor-General must prepare a report of that fact and give the report to the Minister.
- (2) The Minister must table the report in the Legislative Assembly on the sitting day immediately following the day after the Minister receives the report.

**5 Repeal of Act**

This Act is repealed on the day after it commences.