

Explanatory Statement

FISCAL INTEGRITY AND TRANSPARENCY AMENDMENT BILL 2025

SERIAL NO. 15 LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

TREASURER

GENERAL OUTLINE

This Bill amends the *Fiscal Integrity and Transparency Act 2001* to:

- (a) repeal the borrowing amount limit
- (b) remove a spent provision relating to a special exception for the year 2020.

NOTES ON CLAUSES

Clause 1. Short Title.

This is a formal clause that provides for the citation of the Act. The Bill when passed will be cited as the *Fiscal Integrity and Transparency Amendment Act 2025*.

Clause 2. Commencement.

This is a formal clause, which provides that the Act will commence on the day after the Administrator's assent is declared.

Clause 3. Act amended

This clause provides that the Bill amends the *Fiscal Integrity and Transparency Act 2001*.

Clause 4. Section 3 repealed (Special exception for 2020)

This clause repeals Section 3 of the *Fiscal Integrity and Transparency Act 2001*, which is a spent provision relating to a special exception for the year 2020.

Clause 5. Schedule amended (Fiscal integrity and transparency framework)

This clause amends the Schedule to the *Fiscal Integrity and Transparency Act 2001* to repeal the borrowing amount limit and remove any related clauses.

Subclause (1) amends clause 3(1) of the Schedule to remove the definition of '***borrowing amount limit***', as this definition is no longer required.

Subclause (2) removes clauses 5(1)(ca) and (3), 5A and 5B from the Schedule, which relate to the borrowing amount limit.

Clause 6. Repeal of Act

This is a standard clause providing that the Act is repealed on the day after it commences.