

1996

The Parliament of the
Commonwealth of Australia

THE SENATE

Presented and read a first time

Natural Heritage Trust Fund Bill 1996

No. , 1996

Senator Kernot

**A Bill for an Act to establish a Natural Heritage
Trust Fund for environmental programs of
national significance to be funded from a
proportion of the profits of Telstra**

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9 **A Bill for an Act to establish a Natural Heritage**
10 **Trust Fund for environmental programs of**
11 **national significance to be funded from a**
12 **proportion of the profits of Telstra**

13 The Parliament of Australia enacts:
14

15 **1 Short title**

16 This Act may be cited as the *Natural Heritage Trust Fund Act*
17 *1996*.

18 **2 Commencement**

19 This Act commences on the day on which it receives the Royal
20 Assent.

21 **3 Establishment of the Natural Heritage Trust Fund**

- 22 (1) A fund called the Natural Heritage Trust Fund is established.
23 (2) The Trust Fund is a trust account for the purposes of section 62A
24 of the *Audit Act 1901*.
25 (3) The purpose of the Trust Fund is to make payments for
26 environmental programs of national significance.

27 **4 Payments into Trust Fund**

- 28 (1) There is to be paid into the Trust Fund each financial year an
29 amount equal to 7% of Telstra's profit (before tax).
30 (2) This section shall not apply to profits earned by Telstra after
31 30 June 2001.

Section 5

1 (3) In this section:

2 *Telstra* has the same meaning as in the *Telstra Corporation Act*
3 *1991*.

4 **5 Payments out of Trust Fund**

5 (1) Amounts in the Trust Fund are to be applied for environmental
6 programs of national significance.

7 (2) The Minister for the Environment is to decide which programs are
8 to be funded out of the Trust Fund.

9 **6 Investments**

10 (1) So far as is practicable, money in the Trust Fund that is not
11 required for the purpose of making payments out of the Trust Fund
12 is to be invested in accordance with section 62B of the *Audit Act*
13 *1901*.

14 (2) Amounts equal to the income derived from those investments must
15 be:

16 (a) debited to the Consolidated Revenue Fund; and

17 (b) credited to the Trust Fund.

18 **7 Payments**

19 Amounts required or permitted to be paid under this Act are to be
20 paid out of money appropriated by the Parliament for the purpose.

