



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

BILLS

**Albury-Wodonga Development
Corporation (Abolition) Bill 2014**

Second Reading

SPEECH

Wednesday, 1 October 2014

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

Date Wednesday, 1 October 2014
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Questioner
Speaker McCormack, Michael, MP

Source House
Proof No
Responder
Question No.

Mr McCORMACK (Riverina—Parliamentary Secretary to the Minister for Finance) (09:01): I move:

That this bill be now read a second time.

This bill abolishes the Albury-Wodonga Development Corporation by repealing the Albury-Wodonga Development Act 1973. The bill also provides for a number of consequential amendments to other acts and sets out transitional provisions relating to the transfer of assets and liabilities from the corporation to the Commonwealth.

The government announced as part of the 2014-15 budget that it would be delivering smaller, more rational government involving the abolition or merger of government bodies where possible to reduce the cost of government administration for taxpayers. The reforms are expected to deliver net savings over the forward estimates period.

As part of the second phase of the smaller government agenda, the government decided that the Albury-Wodonga Development Corporation would be abolished with its remaining property management functions consolidated into the Commonwealth, as represented by the Department of Finance.

The Albury-Wodonga Development Corporation (Abolition) Bill 2014 provides for the transfer to the Commonwealth of the remaining assets and liabilities of the corporation at the time of its abolition. These transferred assets and liabilities will be managed by the Department of Finance.

The date of the abolition of the corporation will be set by proclamation but in the absence of this will occur six months following the date the act receives royal assent, or by 1 July 2015, whichever date falls later. This transitional period allows for an orderly wind-up and transition of the corporation's remaining activities before its abolition.

The corporation ceased development activities in 2004 and in the interim has been preparing for its wind-up through the ongoing sale of its remaining land interests. This bill will bring to a close the operations of the Corporation.

I commend the bill to the House.

Debate adjourned.