PART C

Agency Budget Statements

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DEPARTMENT OF THE TREASURY

Section 1: Overview, appropriations and budget measures summary

OVERVIEW

The Department of the Treasury seeks to promote a sound macroeconomic environment; effective government spending and taxation arrangements; and well functioning markets, by providing sound and timely advice to the Government and assisting Treasury Ministers in the administration of their responsibilities and in the implementation of Government decisions.

APPROPRIATIONS

The total appropriations for the Department of the Treasury in the 2001-02 Budget are $31,049.2 million. Table 1.1 on the following page shows the total by administered appropriations, price of output appropriations and administered capital.

Department of the Treasury — appropriations 2001-02

Table 1.1: Appropriations and other revenue

Outcome	Departmental (price of outputs) ('$000)					Administered ($'000)				($'000)
	Revenue from Government (appropriations)			Revenue from other sources(4)	Price of outputs(3)	Annual appropriations ($'000)		Special appropriations(5)	Total administered appropriations	Total appropriations
	Bill No. 1	Special approps(5)	Total			Bill No. 1	Bill No. 2 (SPPs & NAOs)(2)			
	(A)	(B)	(C = A+B)	(D)	(E = C+D)	(F)	(G)	(H)	(I = F+G+H)	(J=C+I)
			(C1)(1)		(E1)(1)				(I1)(1)	
Outcome 1 - Sound macroeconomic environment	18,423	-	18,423	477	18,900	-	-	47,128	47,128	65,551
Outcome 2 - Effective government spending and taxation arrangements	36,002	-	36,002	2,109	38,111	-	104,200	30,639,934	30,744,134	30,780,136
Outcome 3 - Well functioning markets	27,384	-	27,384	31,011	58,394	12,000	147,900	-	159,900	187,284
			*71%	29%	100%					
Total	81,809	-	(K1)(1) 81,809	33,596	115,405	12,000	252,100	30,687,062	(K2)(1) 30,951,162	31,032,971
								Departmental capital (equity injections and loans)		-
								Administered capital (includes administered capital special appropriations)	(K4)(1)	16,232
								Total appropriations		31,049,203

(1) C1, E1 and I1 refer to information provided in Table 2.1.1, Table 2.1.2 and Table 2.1.3. K1 refers to information provided in Table 3.1. K2 refers to information provided in Table 3.6. K4 refers to information provided in Table 2.1.1 and Table 3.9.
(2) Under the appropriation structure, Bill No. 2 includes Specific Purpose Payments (SPP's), New Agency Outcomes (NAO's) and administered capital.
(3) Refer to Table 3.1 for application of departmental revenue.
(4) Revenue from other sources includes revenue from sources other than government (for example, sales of goods and services). Departmental and administered revenues are detailed in Appendix 1.
(5) Estimated expenses from individual special appropriations are shown in Appendix 2.
* Percentage figure indicates the percentage contribution of revenue from government (departmental appropriations) to the total price of outputs.

BUDGET MEASURES — DEPARTMENT OF THE TREASURY SUMMARY

Table 1.2: Summary of measures in the 2001-02 Budget

Measure	Outcome	Output groups affected	Appropriations budget 2001-02 ($'000)			Appropriations estimate 2002-03 ($'000)			Appropriations estimate 2003-04 ($'000)			Appropriations estimate 2004-05 ($'000)		
			Admin expenses	Dept outputs	Total	Admin expenses	Dept outputs	Total	Admin expenses	Dept outputs	Total	Admin expenses	Dept outputs	Total
Additional funding for the First Home Owners Scheme - new homes	2	2.1	90,000	-	90,000	-	-	-	-	-	-	-	-	-
Funding for Secretariat support to the fuel tax inquiry	2	2.1	-	4,000	4,000	-	-	-	-	-	-	-	-	-
GST - Allowing entities with substituted accounting periods to lodge GST returns quarterly	2	2.1	80,000	-	80,000	5,000	-	5,000	5,000	-	5,000	5,000	-	5,000
GST - Allowing full input tax credits for motor vehicles	2	2.1	570,000	-	570,000	80,000	-	80,000	-	-	-	-	-	-
GST - Flexible administration of GST errors	2	2.1	-	-	-	-	-	-	-	-	-	-	-	-
GST - GDP-adjusted method for calculating GST remittances	2	2.1	140,000	-	140,000	5,000	-	5,000	15,000	-	15,000	15,000	-	15,000

Table 1.2: Summary of measures in the 2001-02 Budget (continued)

Measure	Outcome	Output groups affected	Appropriations budget 2001-02 ($'000)			Appropriations estimate 2002-03 ($'000)			Appropriations estimate 2003-04 ($'000)			Appropriations estimate 2004-05 ($'000)		
			Admin expenses	Dept outputs	Total	Admin expenses	Dept outputs	Total	Admin expenses	Dept outputs	Total	Admin expenses	Dept outputs	Total
Information and implementation of 1 July 2001 tax changes	2	2.1	-	5,000	5,000	-	-	-	-	-	-	-	-	-
Consumer Information Programme	3	3.1	-	-	-	-	-	-	-	-	-	-	-	-
HIH Policyholder Hardship Assistance	3	3.1	-	-	nfp	-	-	nfp	-	-	nfp	-	-	nfp
Renewed funding of Axiss Australia	3	3.1	-	3,800	3,800	-	3,800	3,800	-	3,800	3,800	-	-	-

ADMINISTERED CAPITAL AND DEPARTMENTAL EQUITY INJECTIONS AND LOANS

The Department of the Treasury will receive administered capital appropriations of $16.2 million in 2001-02. Of this amount $6.5 million is funded through special appropriations and $9.7 million through Appropriation Bill No. 2. These capital appropriations relate to financial assets.

The special appropriation amount relates to a capital payment for the Asian Development Bank. The Appropriation Bill No. 2 item relates to capital payments to the European Bank for Reconstruction and Development, the Multilateral Investment Guarantee Agency and Australia's contribution to the International Monetary Fund's Poverty Reduction and Growth Facility. See Table 3.9.

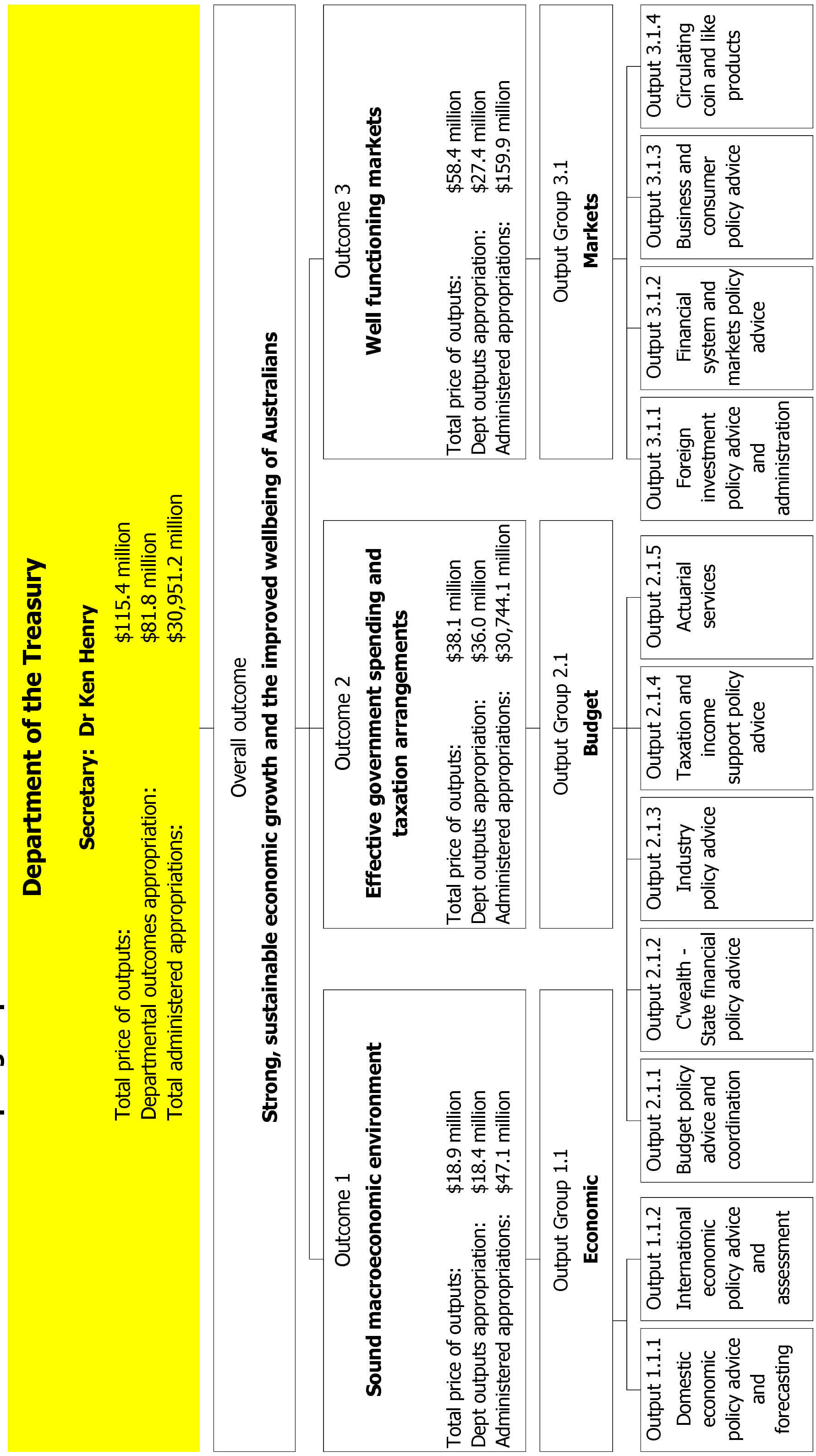
The Department of the Treasury will receive no departmental equity injection or loan in 2001-02. See Table 3.4.

Section 2: Outcomes and outputs information

OUTCOMES AND OUTPUT GROUPS

The map on the following page shows the relationship between Government outcomes and the contributing outputs for the Department of the Treasury. Financial details for Outcomes 1, 2 and 3, by output, appear in Tables 2.1.1, 2.1.2 and 2.1.3 respectively, while non-financial information for the three outcomes appears in Tables 2.2.1, 2.2.2 and 2.2.3 respectively.

Chart 6: Outcomes and output groups



CHANGES TO OUTCOMES AND OUTPUTS

There has been no change to the Department of the Treasury's outcomes and outputs structure since the 2000-01 Budget.

OUTCOME 1 — DESCRIPTION

Sound macroeconomic environment

A sound macroeconomic environment is an essential foundation for strong sustainable economic growth and the improved wellbeing of Australians. The Department of the Treasury provides ongoing policy advice to Treasury portfolio Ministers to assist them in developing and implementing policies to achieve this outcome.

A sound macroeconomic environment is characterised by stable prices, low interest rates, healthy economic and employment growth and a sustainable external position. As there are many influences on macroeconomic outcomes beyond the control of the Government, policy is aimed at improving the prospects for the Australian economy, rather than targeting specific outcomes for major economic indicators. Success is judged more by medium-term to long-term performance relative to Australia's past and to other countries, than by particular results in any year.

Measures affecting Outcome 1

There are no Budget measures affecting Outcome 1.

OUTCOME 1 — RESOURCING

Table 2.1.1 shows how the 2001-02 appropriations translate to total resourcing for Outcome 1, including administered appropriations, revenue from government (appropriation), revenue from other sources, and the total price of outputs.

Table 2.1.1: Total resources for Outcome 1

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000
Administered appropriations		
International Monetary Agreements Act 1947	50,610	47,128
Total administered appropriations	50,610	(I1)[1]47,128
Departmental appropriations		
Output Group 1.1 Economic		
Output 1.1.1 Domestic economic policy advice and forecasting	7,396	7,348
Output 1.1.2 International economic policy advice and assessment	11,186	11,075
Total revenue from government (appropriations)	18,582	(C1)[1]18,423
Contributing to price of departmental outputs	98%	97%
Revenue from other sources		
Output Group 1.1 Economic		
Output 1.1.1 Domestic economic policy advice and forecasting	213	217
Output 1.1.2 International economic policy advice and assessment	259	260
Total revenue from other sources	472	477
Total price from departmental outputs (Total revenue from government and from other sources)	19,054	(E1)[1]18,900
Administered capital (includes administered capital special appropriations)	82,240	(K4)[1]16,232
Total estimated resourcing for Outcome 1 (Total price of outputs and administered appropriations)	151,904	82,260

	2000-01	2001-02
Average staffing level (number)	120	118

(1) C1, E1, I1 and K4 — see Table 1.1.

OUTCOME 1 — CONTRIBUTION OF OUTPUTS

The Department of the Treasury aims to contribute to a sound macroeconomic environment by monitoring and assessing economic conditions and prospects, both in Australia and overseas, and by providing advice on the formulation and implementation of effective macroeconomic policy, including monetary and fiscal policy, and labour market issues.

The Department of the Treasury provides advice on advancing Australia's interests at international fora such as the International Monetary Fund, the World Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Group of Twenty, the Organisation for Economic Cooperation and Development, Asia-Pacific Economic Cooperation, the Financial Stability Forum, the Manila Framework Group, and the Pacific Forum Economic Ministers' Meeting. Australia is making a significant contribution to international efforts to sustain international economic stability and growth through these fora. The Department of the Treasury also provides bilateral financial and technical assistance in support of economic reform and strengthened economic governance, in particular to Papua New Guinea.

The effectiveness of the Department of the Treasury's contribution to a sound macroeconomic environment is judged primarily by feedback from Treasury portfolio Ministers on the quality and relevance of advice.

Table 2.2.1: Performance information for Outcome 1

Performance information for administered items (including third party outputs)	
Subscriptions to international financial institutions	Facilitation of achievement of government objectives in international fora, including strengthening the international financial system, multilateral debt relief and institutional reform in the multilateral development banks.
Performance information for departmental outputs	
Output Group 1.1 — Economic	
Output 1.1.1 — Domestic economic policy advice and forecasting	Advice on economic policy and the economic outlook meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing government decisions that contribute to a sound domestic economy. Effective presentation of budget documents and other publications to adequately inform public debate.
Output 1.1.2 — International economic policy advice and assessment	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing government decisions relating to international economic and financial issues.

Evaluations

Feedback will be sought from key clients on a regular basis on the effectiveness of policy advice.

Competitive tendering and contracting

Following the government's acceptance of the recommendations of the Review of the Whole of Government Information Technology Outsourcing initiative, the Department of the Treasury withdrew from the Group 11 Information Technology Outsourcing Project managed by the Office of Asset Sales and Information Technology Outsourcing.

In accordance with Government policy, the Department of the Treasury will continue to market test a range of corporate services, including Information Technology services and agency banking arrangements, during 2001. This relates to all three outcomes.

OUTCOME 2

Effective government spending and taxation arrangements

Individual government spending and taxation arrangements contribute to the overall fiscal outcome but also have their own influence on the goal of strong sustainable economic growth and the improved wellbeing of Australians.

Individual spending measures should be effective in meeting their stated objectives, minimise other behavioural distortions and deliver value for money. Taxation measures should meet revenue objectives (or other objectives if taken for public policy reasons) and have regard to the principles of economic efficiency, horizontal and vertical equity, certainty and transparency whilst minimising compliance and administrative costs. By meeting these aims, taxation measures contribute to the wellbeing of Australians, either directly or by providing the revenue base to finance government services.

Policy advice to Treasury portfolio Ministers promotes Government decisions which further these objectives and thereby contribute to this outcome.

Measures affecting Outcome 2

Additional funding for the First Home Owners Scheme — new homes

The Government is providing an estimated $150 million, $60 million of which has already been paid to the States and Territories, to increase the First Home Owners Scheme grant from $7,000 to $14,000 for eligible first home owners contracting between 9 March 2001 and 31 December 2001 to buy or build a new home. The grant will remain at $7,000 for the first home owners who purchase existing homes.

Funding for Secretariat support to the fuel tax inquiry

The Government will provide funding of $4 million in 2001-02 for secretariat support to the Inquiry into the total structure of fuel taxation in Australia announced by the Prime Minister on 1 March 2001. The funding will provide for salary and administrative expenses of the Inquiry Secretariat to be located in Treasury.

GST — Allowing entities with substituted accounting periods to lodge GST returns quarterly

Entities using substituted accounting periods will be able to lodge GST returns on a quarterly basis subject to the existing $20 million annual turnover threshold and election rules, from the first quarterly period of the 2001-02 income year. Previously, entities using substituted accounting periods were required to submit their GST returns monthly. The measure was introduced into Parliament on 5 April 2001 and will take effect on 1 July 2001.

While all GST revenue is paid to the States and Territories, the cost of this measure is effectively borne by the Commonwealth through transitional funding guarantee arrangements. (See *Budget Paper No. 3* for further information).

GST — Allowing full input tax credits for motor vehicles

GST registered businesses will be entitled to full input tax credits for motor vehicles, including trucks, acquired after midnight Budget night, 22 May 2001.

Since GST revenue is paid to the States and Territories and this will diminish such revenue the Commonwealth will be obliged to pay this sum to the States under transitional funding guarantee arrangements. (See *Budget Paper No. 3* for further information).

GST — Flexible administration of GST errors

This measure ensures that the Commissioner of Taxation has the discretion to provide taxpayers with simpler ways to correct errors in GST returns. It reinforces existing practice whereby taxpayers have been remedying GST errors made in a Business Activity Statement (BAS) by making a compensating change in the next BAS. This avoids the need for taxpayers to submit an amended BAS for an earlier period. The measure was announced on 5 April 2001 and has effect from 1 July 2000.

While all GST revenue is paid to the States and Territories, the cost of this measure is effectively borne by the Commonwealth through transitional funding guarantee arrangements. (See *Budget Paper No. 3* for further information).

GST — GDP-adjusted method for calculating GST remittances

GST-registered taxpayers with turnover of $2 million or less generally have the option to pay quarterly GST instalments worked out for them by the Australian Taxation Office (ATO) using the GDP-adjusted method. Furthermore, certain primary producers and special professionals (such as authors, entertainers and sportspersons) who opt for the GDP-adjusted method pay two GST instalments in respect of each income year, with the instalments corresponding with the third and fourth quarters of the income tax year.

This measure was announced on 22 February 2001 and applies to tax periods ending on or after 22 February 2001.

While all GST revenue is paid to the States and Territories, the cost of this measure is effectively borne by the Commonwealth through transitional funding guarantee arrangements. (See *Budget Paper No. 3* for further information).

Information and implementation of 1 July 2001 tax changes

The Government will provide funding of $5 million in 2001-02 for communication to inform the public of the significant changes in the tax system so as to make taxpayers aware of benefits they can claim, in particular, eligibility to claim excess imputation credits paid to resident individuals, certain charitable and gift deductible organisations and complying superannuation funds, and entitlement to the removal of fees on financial transactions.

OUTCOME 2 — RESOURCING

Table 2.1.2 shows how the 2001-02 appropriations translate to total resourcing for Outcome 2, including administered appropriations, revenue from government (appropriation), revenue from other sources, and the total price of outputs.

Table 2.1.2: Total resources for Outcome 2

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000
Administered appropriations		
Annual appropriations		
Australian Capital Territory - special revenue assistance	13,500	14,200
GST Start-up Assistance Office	38,631	-
Additional funding for the First Home Owners Scheme - new homes	-	90,000
Special appropriations		
A New Tax System (Commonwealth-State Financial Arrangements) Act 1999	28,034,664	30,639,934
Total administered appropriations	28,086,795	(I1)(1)30,744,134
Departmental appropriations		
Output Group 2.1 Budget		
Output 2.1.1 Budget policy advice and coordination	4,431	4,470
Output 2.1.2 Commonwealth-State financial policy advice	2,576	6,989
Output 2.1.3 Industry policy advice	1,430	1,881
Output 2.1.4 Taxation and income support policy advice	20,627	22,662
Output 2.1.5 Actuarial services	-	-
Total revenue from government (appropriations)	29,064	(C1)(1)36,002
Contributing to price of departmental outputs	93%	94%
Revenue from other sources		
Output Group 2.1 Budget		
Output 2.1.1 Budget policy advice and coordination	124	138
Output 2.1.2 Commonwealth-State financial policy advice	75	107
Output 2.1.3 Industry policy advice	40	58
Output 2.1.4 Taxation and income support policy advice	461	486
Output 2.1.5 Actuarial services	1,420	1,320
Total revenue from other sources	2,120	2,109
Total price from departmental outputs (Total revenue from government and from other sources)	31,184	(E1)(1) 38,111
Total estimated resourcing for Outcome 2 (Total price of outputs and administered appropriations)	28,117,979	30,782,245

	2000-01	2001-02
Average staffing level (number)	221	240

(1) C1, E1 and I1 — see Table 1.1.

OUTCOME 2 — CONTRIBUTION OF OUTPUTS

Effective government spending and taxation arrangements are crucial to achieving the Government's objectives for the economy and the wellbeing of Australians. Ongoing advice to the portfolio Ministers from the Department of the Treasury assists in formulating, implementing and explaining government spending and taxation decisions which meet this objective.

More specifically, in the coming year the Department of the Treasury will provide advice on:

- budget policies, including arrangements for the distribution of resources between the Commonwealth and other levels of government, which are consistent with sustainable public finances and macroeconomic objectives;

- government expenditure programmes, with a focus on those programmes with significant economic or budgetary implications;

- policies to promote the efficient and sustainable use of resources and to improve the competitiveness and productivity of Australian industries, thereby promoting higher levels of sustainable economic growth;

- development and implementation of policies relating to retirement incomes, including superannuation and the age pension, and other income support arrangements intended to promote the wellbeing of Australians; and

- taxation policies which contribute to the reform of the Australian taxation system in terms of efficiency, equity and administrative simplicity.

The Australian Government Actuary (AGA) will provide services relating to financial matters: for example, benefits depending on contingencies such as injury, death or retirement. The AGA also aids departments and agencies on policy development in areas where it has specialist expertise.

At present, the Department of the Treasury is devoting significant resources to the implementation of the Government's taxation reform agenda, which encompasses significant reforms to income tax, indirect tax, business tax, family payments and Commonwealth/State financial relations.

The outcome of the taxation reform process is a taxation system, which provides a stable and equitable revenue source to fund government services essential to the wellbeing of Australians. Taxation reform is an important element of an integrated economic policy framework necessary to ensure stronger economic and employment growth and thereby improve living standards.

The effectiveness of the contribution of these outputs to the outcome will be gauged primarily in terms of feedback from Treasury portfolio Ministers as to whether advice meets their needs in formulating, implementing and explaining government spending and taxation decisions.

Table 2.2.2: Performance information for Outcome 2

Performance information for administered items (including third party outputs)	
Payments to State and Territory Governments	Accurate calculation of amounts payable according to agreed formulae. Payments made according to agreed schedules.
Performance information for departmental outputs	
Output Group 2.1 — Budget	
Output 2.1.1 — Budget policy advice and coordination	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to assessments of the budget position and outlook, and budget strategy. Effective presentation of budget documents for which Treasury has responsibility and other publications to adequately inform public debate.
Output 2.1.2 — Commonwealth-State financial policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to Commonwealth-State financial relations. Effective presentation of relevant information, including in the budget documentation and other publications to adequately inform public debate.
Output 2.1.3 — Industry policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to industry policy. Effective presentation of relevant information to adequately inform public debate.
Output 2.1.4 — Taxation and income support policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions relating to taxation and income support policy. Effective presentation of relevant information, including in the budget documentation and other publications to adequately inform public debate.
Output 2.1.5 — Actuarial services	Efficient provision of high quality professional services, with income from consultancy fees relative to total costs meeting specified quantitative criteria.

Evaluations

Feedback will be sought from key clients on a regular basis on the effectiveness of policy advice and payments to State and Territory Governments. Results of evaluations will be presented, as appropriate, in the Department of the Treasury's Annual Report.

Competitive tendering and contracting

See information provided under Outcome 1.

OUTCOME 3

Well functioning markets

Well functioning markets contribute to the achievement of high sustainable economic and employment growth and the wellbeing of Australians, by enabling resources to flow to those parts of the economy where they can be used most productively. Well functioning markets operate when investors and consumers have confidence and certainty about the regulatory framework and are able to make decisions that are well informed and free of market distortions and impediments.

The Department of the Treasury provides advice on policy processes and reforms that promote a secure financial system and sound corporate practices, remove impediments to competition in product and services markets and safeguard the public interest in matters such as consumer protection and foreign investment.

Measures affecting Outcome 3

Consumer Information Programme

The Government will allocate $1.9 million over four years to extend the Consumer Information Programme. The measure will provide consumer information by building on the 'one-stop-shop' approach of http://www.consumersonline.gov.au. It will also fund the provision of targeted information in areas such as disadvantaged consumers and product safety.

The Department of the Treasury will absorb the cost of this measure.

HIH Policyholder Hardship Assistance

The Government will provide financial assistance to certain policyholders and beneficiaries with claims referable to the provisional liquidation of the HIH Insurance Group. Such assistance will be limited to those in genuine financial hardship in certain policy classes. The assistance will exclude those policies covered by State and Territory administered schemes. A provision for cash expenditure in excess of $0.5 billion over the next four years has been made.

Renewed funding of Axiss Australia

The Government will renew funding, of $11.4 million over the next three years, for Axiss Australia. Axiss Australia is a division within the Department of the Treasury that promotes Australia as a Centre for Global Financial Services. The funding will enable Axiss to continue to promote Australia's advantages, through marketing and facilitation, as a location to conduct financial services business.

OUTCOME 3 — RESOURCING

Table 2.1.3 shows how the 2001-02 appropriations translate to total resourcing for Outcome 3, including administered appropriations, revenue from government (appropriation), revenue from other sources, and the total price of outputs.

Table 2.1.3: Total resources for Outcome 3

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000
Administered appropriations		
Annual appropriations		
Compensation - companies regulation	139,266	147,900
Housing Loans Insurance Company Limited - payments in respect of insurance claims	14,000	12,000
Total administered appropriations	153,266	(I1)[1]159,900
Departmental appropriations		
Output Group 3.1 Markets		
Output 3.1.1 Foreign investment policy advice and administration	3,624	3,410
Output 3.1.2 Financial system and markets policy advice	15,677	16,703
Output 3.1.3 Business and consumer policy advice	7,233	7,271
Output 3.1.4 Circulating coin and like products	-	-
Total revenue from government (appropriations)	26,534	(C1)[1]27,384
Contributing to price of departmental outputs	37%	47%
Revenue from other sources		
Output Group 3.1 Markets		
Output 3.1.1 Foreign investment policy advice and administration	104	104
Output 3.1.2 Financial system and markets policy advice	368	366
Output 3.1.3 Business and consumer policy advice	187	187
Output 3.1.4 Circulating coin and like products	44,000	30,354
Total revenue from other sources	44,659	31,011
Total price from departmental outputs (Total revenue from government and from other sources)	71,193	(E1)[1]58,394
Total estimated resourcing for Outcome 3 (Total price of outputs and administered appropriations)	224,459	218,294

	2000-01	2001-02
Average staffing level (number)	191	193

(1) C1, E1 and I1 — see Table 1.1.

OUTCOME 3 — CONTRIBUTION OF OUTPUTS

The Department of the Treasury provides advice to portfolio Ministers to assist them in carrying out their responsibilities in formulating, implementing and explaining the policies needed to achieve well functioning markets — markets that are competitive, efficient, informed, fair and transparent.

Advice is provided to the Government on foreign investment proposals and on general foreign investment policy matters, including Australia's participation in multilateral and bilateral agreements on investment. In addition, awareness and understanding of the Government's foreign investment policy is fostered in the community and in the business sector, both in Australia and overseas, and compliance with policy is monitored.

In relation to the financial system, the Department of the Treasury provides policy advice on the legislative framework for prudential supervision of financial institutions (including in the areas of banking, insurance and superannuation) by the Australian Prudential Regulation Authority and other regulation of those institutions. It monitors developments in the financial sector and provides advice on their policy implications.

The Department of the Treasury is responsible for administering the Government's programme to promote Australia as a financial centre, through Axiss Australia located in Sydney. Funding for this initiative has been renewed by three years in this year's Budget.

The Department of the Treasury participates with other government departments and agencies in formulating policy for the progress of structural reform in key sectors of the economy, including energy, transport and communications. The Department of the Treasury is responsible for providing advice on competition policy matters, monitoring the effectiveness of the competition, consumer protection and pricing provisions in the *Trade Practices Act 1974* and the *Prices Surveillance Act 1983*, and advising on legislative amendments.

In the coming year, the Government will implement the package of reforms contained in the Financial Services Reform Bill and present legislation to enable transactions in Commonwealth Government securities to be settled electronically. Legislation will also be developed to reform the legal frameworks governing Bills of Exchange and the registration and regulation of auditors.

The Department of the Treasury will progress reforms to reduce the paper compliance burden on Australian companies and enable the Australian Securities and Investments Commission to make greater use of communications technology. It is proposed that fees currently levied under the Corporations Law will be altered as part of this process.

The Department of the Treasury provides secretariat services to the Financial Reporting Council, which is responsible for overseeing Australia's accounting standard setting arrangements. Advice will be provided on the legislation governing directors' duties and corporate governance as well as general company law issues.

Advice will also be provided to Government on possible reforms to Australia's corporate insolvency system.

There will be ongoing involvement in progressing international cooperation — particularly in the Asian region — in financial market regulation, corporate governance, financial reporting, and corporate insolvency. A priority in this regard will be bilateral efforts to promote the harmonisation of national regulatory frameworks covering financial products and service providers.

Consumer affairs policy advice will be directed to the continuing implementation of Government commitments on consumer affairs. This includes promoting effective self-regulation, particularly in the context of electronic commerce. Consumer protection interests will also be promoted through the *Trade Practices Act 1974*, dissemination of consumer information and advice and actions to ensure the safety of consumer products.

The Royal Australian Mint (RAM) is a semi-autonomous body responsible for the production of coinage. The Department of the Treasury will continue to chair the RAM Advisory Board and also provide advice relating to the currency system.

Table 2.2.3: Performance information for Outcome 3

Performance information for administered items (including third party outputs)	
Compensation — companies regulation payments to the States and the Northern Territory	Amounts payable, according to agreed formulae, are accurately calculated.
	Payments are made according to agreed schedules.
Performance information for departmental outputs	
Output Group 3.1 — Markets	
Output 3.1.1 — Foreign investment policy advice and administration	Treasury advice meets portfolio Ministers' needs in fulfilling their responsibilities.
	Government policy is appropriately represented and Australia's negotiating position is pursued effectively in international fora.
	Proposals are processed efficiently to meet the needs of Ministers, the Foreign Investment Review Board, foreign investors and their agents. Performance is currently regarded as satisfactory if: • around 90 per cent of the roughly 4,500 proposals received each year are processed within 30 days of receipt of a completed application; and • responses are provided on average within 5 days to around 40,000 general telephone and mail inquiries each year.
	Treasury effectively disseminates and explains the foreign investment policy to improve the standard of applications and compliance with policy requirements so as to continue to reduce the proportion of foreign investment proposals requiring Interim or Final Orders.

Table 2.2.3: Performance information for Outcome 3 (continued)

Output 3.1.1 — Foreign investment policy advice and administration (continued)	Treasury undertakes a programme of compliance checks on previous proposals subject to conditions — possible leading to prosecutions, but aimed at an overall reduction in non-compliance with policy.
Output 3.1.2 — Financial system and markets policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to financial system and markets issues.
	Effective presentation of relevant information to adequately inform public debate.
	Statutory and other procedural requirements are met.
	Secretariat services provided to advisory bodies are effective.
	Representation and/or liaison by Treasury officers with other agencies, private sector organisations and international bodies, is assessed by participants as effective.
Output 3.1.3 — Business and consumer policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to business and consumer affairs policy.
	Implementation of Axiss Australia programme achieves intended results.
	Effective presentation of relevant information to adequately inform public debate.
	Statutory and other procedural requirements are met.
	Secretariat services provided to advisory bodies are effective.
	Representation and/or liaison by Treasury officers with other agencies, private sector organisations and international bodies, is assessed by participants as effective.
	The extent of progress towards improving self-regulatory mechanisms in the marketplace and introducing enhancements of the consumer protection and unconscionable conduct provisions of the Trade Practices Act.
Output 3.1.4 — Circulating coin and like products	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to coinage and Royal Australian Mint operations.
	Effective presentation of relevant information to adequately inform public debate.
	Statutory and other procedural requirements are met.
	The Royal Australian Mint meets targets for operational efficiency and rate of return.

Evaluations

Feedback will be sought from key clients on a regular basis on the effectiveness of policy advice.

In relation to companies regulation compensation payments to the States and the Northern Territory, there will be an evaluation of the accuracy of calculation and the timeliness of payments.

There is ongoing evaluation of foreign investment policy administration in the context of statutory deadlines and target response rates.

Results of evaluations will be presented, as appropriate, in The Department of the Treasury's Annual Report.

Competitive tendering and contracting

See information provided under Outcome 1.

Section 3: Budgeted financial statements

The budgeted financial statements have been prepared in accordance with the goods and services tax (GST) accounting guidelines of the Urgent Issues Group (UIG) of the Australian Accounting Standards Board. The UIG consensus requires that expenses and assets be accounted for net of recoverable GST, revenues be accounted for net of GST payable and that cash flows and accounts payable and receivable be reported gross. Appropriations are thus net of recoverable GST amounts.

DEPARTMENTAL STATEMENTS

Budgeted departmental statement of financial performance

This statement provides a picture of the expected financial results for the Department of the Treasury by identifying full accrual expenses revenues and capital use charge, which highlights whether the Department is operating at a sustainable level.

Budgeted departmental statement of financial position

This statement shows the financial position of the Department of the Treasury. It helps decision-makers to track the management of assets and liabilities.

Budgeted departmental statement of cash flows

Budgeted cash flows, as reflected in the statement of cash flows, provide important information on the extent and nature of cash flows by categorising them into expected cash flows from operating activities, investing activities and financing activities.

Departmental capital budget statement

Shows all planned departmental capital expenditure (capital expenditure on non-financial assets), whether funded either through capital appropriations for additional equity or borrowings, or from funds from internal sources.

Departmental non-financial assets — summary of movement

Shows budgeted acquisitions and disposals of non-financial assets during the budget year.

ADMINISTERED NOTES

Note of budgeted administered financial performance

This note identifies the main revenues and expenses administered on behalf of the Government. It also discloses administered revenues from government and transfers to the Public Account.

Note of budgeted administered financial position

This note shows the assets and liabilities administered on behalf of the Government.

Note of budgeted administered cash flows

This note shows cash flows administered on behalf of the Government.

Note of administered capital budget

This note shows details of planned administered capital expenditure.

Table 3.1: Budgeted departmental statement of financial performance ***for the period ended 30 June***

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
Revenues from ordinary activities		(K1)[(1)]			
Revenue from government	74,180	81,809	74,538	77,004	76,005
Sale of goods and services	42,211	32,607	32,596	32,584	32,584
Interest and dividends	675	550	550	550	550
Net gains from sale of assets	-	44	46	47	47
Other	4,365	395	404	415	415
Total revenues from ordinary activities	121,431	115,405	108,134	110,600	109,601
Expenses from ordinary activities (excluding borrowing cost expense)					
Employees	49,212	49,066	53,504	54,584	53,209
Suppliers	63,466	59,147	47,753	48,784	48,528
Depreciation and amortisation	3,194	2,770	2,827	2,991	3,617
Total expenses from ordinary activities (excluding borrowing cost expense)	115,872	110,983	104,084	106,359	105,354
Borrowing cost expense	602	602	602	602	602
Net surplus or deficit from ordinary activities	4,957	3,820	3,448	3,639	3,645
Gain or loss on extraordinary items	-	-	-	-	-
Net surplus or deficit	4,957	3,820	3,448	3,639	3,645
Capital use charge	3,369	1,681	1,536	1,506	1,498
Net surplus or deficit after capital use charge	1,588	2,139	1,912	2,133	2,147

(1) K1 — see Table 1.1.

Table 3.2: Budgeted departmental statement of financial position *as at 30 June*

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
ASSETS					
Financial assets					
Cash	5,426	7,852	7,607	6,050	5,154
Receivables	2,180	2,341	2,139	2,146	2,154
Investments	9,500	9,500	9,500	9,500	9,500
Total financial assets	17,106	19,693	19,246	17,696	16,808
Non-financial assets					
Infrastucture, plant and equipment	18,461	19,504	19,140	20,019	20,198
Inventories	5,979	4,979	3,979	3,979	3,979
Intangibles	2,891	2,313	1,850	1,480	1,184
Other	4,953	4,913	4,875	4,839	4,804
Total non-financial assets	32,284	31,709	29,844	30,317	30,165
Total assets	49,390	51,402	49,090	48,013	46,973
LIABILITIES					
Debt					
Loans	9,865	10,360	8,685	7,075	5,465
Leases	952	1,525	1,098	671	244
Total debt	10,817	11,885	9,783	7,746	5,709
Provisions and payables					
Employees	15,711	16,590	17,577	18,757	19,776
Suppliers	3,081	4,050	4,173	4,223	4,275
Other	3,593	3,593	3,593	3,593	3,591
Total provisions and payables	22,385	24,233	25,343	26,573	27,642
Total liabilities	33,202	36,118	35,126	34,319	33,351
EQUITY					
Capital	3,763	3,763	3,763	3,763	3,763
Reserves	5,214	5,214	5,214	5,214	5,214
Accumulated surpluses or deficits	7,211	6,307	4,987	4,717	4,645
Total equity	16,188	15,284	13,964	13,694	13,622
Current liabilities	3,081	4,050	4,173	4,223	4,275
Non-current liabilities	30,121	32,068	30,953	30,096	29,076
Current assets	24,378	25,925	24,440	22,854	21,931
Non-current assets	25,012	25,477	24,650	25,159	25,042

Table 3.3: Budgeted departmental statement of cash flows
for the period ended 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
OPERATING ACTIVITIES					
Cash received					
Appropriations for outputs	74,180	81,809	74,538	77,004	76,005
Sale of goods and services	42,211	32,961	32,950	32,938	32,938
Other	5,040	635	646	658	658
Total cash received	121,431	115,405	108,134	110,600	109,601
Cash used					
Employees	48,454	51,655	52,267	53,330	52,693
Suppliers	58,696	51,769	44,724	45,970	44,955
GST payments	7,146	7,316	7,296	7,296	7,296
Interest	602	602	602	602	602
Total cash used	114,898	111,342	104,889	107,198	105,546
Net cash from operating activities	6,533	4,063	3,245	3,402	4,055
INVESTING ACTIVITIES					
Cash received					
Sale of property, plant and equipment	-	44	46	47	47
Cash from Official Public Account	11,873	3,935	-	-	-
Total cash received	11,873	3,979	46	47	47
Cash used					
Purchase of property, plant and equipment	12,253	3,935	2,000	3,500	3,500
Total cash used	12,253	3,935	2,000	3,500	3,500
Net cash from investing activities	-380	44	-1,954	-3,453	-3,453
FINANCING ACTIVITIES					
Cash used					
Capital use and dividends paid	3,369	1,681	1,536	1,506	1,498
Total cash used	3,369	1,681	1,536	1,506	1,498
Net cash from financing activities	-3,369	-1,681	-1,536	-1,506	-1,498
Net increase in cash held	2,784	2,426	-245	-1,557	-896
Cash at beginning of reporting period	2,642	5,426	7,852	7,607	6,050
Cash at end of reporting period	5,426	7,852	7,607	6,050	5,154

Table 3.4: Departmental capital budget statement

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
Purchase of non-current assets					
Funded by capital appropriations	-	-	-	-	-
Funded internally by departmental resources	12,253	3,935	2,000	3,500	3,500
Total	12,253	3,935	2,000	3,500	3,500

Table 3.5: Departmental non-financial assets — summary of movement (Budget year 2001-02)

	Land	Buildings	Total land and buildings	Specialist military equipment	Other infrastructure plant and equipment	Total infrastructure plant and equipment	Intangibles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
GROSS VALUE								
As at 1 July 2001 (opening)	-	-	-	-	24,824	24,824	4,987	29,811
Additions	-	-	-	-	3,127	3,127	808	3,935
Disposals	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-700	-700	-	-700
As at 30 June 2002 (closing)	-	-	-	-	27,251	27,251	5,795	33,046
ACCUMULATED DEPRECIATION								
As at 1 July 2001 (opening)	-	-	-	-	6,363	6,363	2,096	8,459
Disposals	-	-	-	-	-	-	-	-
Charge for the reporting period	-	-	-	-	1,384	1,384	1,386	2,770
Other movements	-	-	-	-	-	-	-	-
As at 30 June 2002 (closing)	-	-	-	-	7,747	7,747	3,482	11,229
Net book value As at 30 June 2002 (closing book value)	-	-	-	-	19,504	19,504	2,313	21,817
Net book value As at 1 July 2001 (opening book value)	-	-	-	-	18,461	18,461	2,891	21,352
TOTAL ADDITIONS								
Self funded	-	-	-	-	3,127	3,127	808	3,935
Appropriations	-	-	-	-	-	-	-	-
Total	-	-	-	-	3,127	3,127	808	3,935

Table 3.6: Note of budgeted administered financial performance
for the period ended 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
REVENUES					
Taxation					
Other taxes, fees and fines	-24,316,005	-27,480,000	-29,170,000	-30,830,000	-32,600,000
Total taxation	-24,316,005	-27,480,000	-29,170,000	-30,830,000	-32,600,000
Non-taxation		(K2)(1)			
Revenues from Government (appropriations)	28,290,671	30,951,162	31,673,185	32,740,986	34,022,483
Interest and dividends	813,827	2,812,898	1,511,702	1,507,845	1,503,547
Net foreign exchange gains	-	40,675	-	-	-
Other sources of non-taxation revenues	1,184,415	687,958	541,655	528,747	522,330
Total non-taxation	30,288,913	34,492,693	33,726,542	34,777,578	36,048,360
Total revenues administered on behalf of the Government	5,972,908	7,012,693	4,556,542	3,947,578	3,448,360
EXPENSES					
Net foreign exchange losses	450,731	-	-	-	-
Grants	3,610,056	3,412,034	2,445,040	1,853,841	1,366,338
Other	64,610	59,128	58,145	57,145	56,145
Total expenses administered on behalf of the Government	4,125,397	3,471,162	2,503,185	1,910,986	1,422,483
Operating result	1,847,511	3,541,531	2,053,357	2,036,592	2,025,877
Amount remitted from administered revenues	-2,649,048	-3,485,893	-2,094,541	-2,095,639	-2,087,075
Net surplus or deficit	-801,537	55,638	-41,184	-59,047	-61,198

(1) K2 — see Table 1.1.

Table 3.7: Note of budgeted administered financial position
as at 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
ASSETS					
Financial assets					
Cash	2,614	2,614	2,614	2,614	2,614
Receivables	512,781	512,570	463,324	399,805	336,286
Investments	16,399,939	16,451,400	16,451,400	16,451,400	16,451,400
Total financial assets	16,915,334	16,966,584	16,917,338	16,853,819	16,790,300
Non-financial assets					
Other	2,845	1,186	355	51	15
Total non-financial assets	2,845	1,186	355	51	15
Total assets administered on behalf of the Government	16,918,179	16,967,770	16,917,693	16,853,870	16,790,315
LIABILITIES					
Debt					
Loans	5,549,547	5,539,458	5,530,087	5,520,716	5,511,345
Other	1,112,137	1,119,280	1,119,280	1,119,280	1,119,280
Total debt	6,661,684	6,658,738	6,649,367	6,639,996	6,630,625
Provisions and payables					
Grants	20,000	17,500	15,000	12,500	10,000
Other	42,145	25,312	16,419	11,643	9,286
Total provisions and payables	62,145	42,812	31,419	24,143	19,286
Total liabilities administered on behalf of the Government	6,723,829	6,701,550	6,680,786	6,664,139	6,649,911
EQUITY					
Capital	97,455	113,687	125,558	137,429	149,300
Accumulated results	10,096,895	10,152,533	10,111,349	10,052,302	9,991,104
Total equity administered on behalf of the Government	10,194,350	10,266,220	10,236,907	10,189,731	10,140,404
Current liabilities	6,692,595	6,678,104	6,660,044	6,646,112	6,634,561
Non-current liabilities	31,234	23,446	20,742	18,027	15,350
Current assets	615,395	615,184	565,938	502,419	438,900
Non-current assets	16,302,784	16,352,586	16,351,755	16,351,451	16,351,415

Table 3.8: Note of budgeted administered cash flows
for the period ended 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	28,290,664	30,951,129	31,673,185	32,740,986	34,022,483
Interest and dividends	1,489,827	2,812,898	1,511,702	1,507,845	1,503,547
Other	1,159,221	672,995	533,593	524,275	520,009
Total cash received	30,939,712	34,437,022	33,718,480	34,773,106	36,046,039
Cash used					
Grants	3,610,056	3,412,034	2,445,040	1,853,841	1,366,338
Cash to Official Public Account	2,649,048	3,485,893	2,045,295	2,032,120	2,023,556
Other	24,680,608	27,539,095	29,228,145	30,887,145	32,656,145
Total cash used	30,939,712	34,437,022	33,718,480	34,773,106	36,046,039
Net cash from operating activities	-	-	-	-	-
INVESTING ACTIVITIES					
Cash received					
Cash from Official Public Account	24,910	16,232	11,871	11,871	11,871
Total cash received	24,910	16,232	11,871	11,871	11,871
Cash used					
Other	24,910	16,232	11,871	11,871	11,871
Total cash used	24,910	16,232	11,871	11,871	11,871
Net cash from investing activities	-	-	-	-	-
FINANCING ACTIVITIES					
Cash received					
Cash from Official Public Account	57,312	-	-	-	-
Other	-	-	49,246	63,519	63,519
Total cash received	57,312	-	49,246	63,519	63,519
Cash used					
Cash to Official Public Account	-	-	49,246	63,519	63,519
Other	57,312	-	-	-	-
Total cash used	57,312	-	49,246	63,519	63,519
Net cash from financing activities	-	-	-	-	-
Net increase in cash held	-	-	-	-	-
Cash at beginning of reporting period	2,614	2,614	2,614	2,614	2,614
Cash at end of reporting period	2,614	2,614	2,614	2,614	2,614

Table 3.9: Note of administered capital budget

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
Capital appropriations		(K4)[1]			
Administered capital	17,293	9,683	7,252	7,252	7,252
Special appropriations	64,947	6,549	4,619	4,619	4,619
Total	82,240	16,232	11,871	11,871	11,871
Represented by:					
Purchase of financial assets	82,240	16,232	11,871	11,871	11,871
Total	82,240	16,232	11,871	11,871	11,871

(1) K4 — see Table 1.1.

NOTES TO THE FINANCIAL STATEMENTS

Basis of accounting

The Department of the Treasury's budget statements have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets, which are at valuation.

All financial information presented in the statements represents the net cost to the Commonwealth; the figures are exclusive of any GST which may be payable by the Commonwealth and which is recoverable as an input tax credit.

Departmental and administered financial statements

Under the Commonwealth's accrual budgeting framework, and consistent with Australian Accounting Standards, transactions that agencies control (departmental transactions) are separately budgeted for and reported on from transactions agencies do not have control over (administered transactions). This ensures that agencies are only held accountable for the transactions over which they have control.

Departmental assets, liabilities, revenues and expenses in relation to an agency are those which are controlled by the agency. Departmental expenses include employee and supplier expenses and other administrative costs, which are incurred by the agency in providing its goods and services.

Administered items are revenues, expenses, assets or liabilities which are managed by an agency on behalf of the Government according to set Government directions. Administered expenses include subsidies, grants, and personal benefit payments and administered revenues include taxes, fees, fines and excises.

Royal Australian Mint

The Department of the Treasury's departmental budget statements are aggregated to include the financial operations of the Royal Australian Mint (RAM). As part of its operations RAM budget for a profit. Any profit earned by RAM, taking into account working capital requirements, is returned to the Commonwealth.

Seignorage is collected by RAM on behalf of the Commonwealth. Seignorage represents the difference between the face value of coinage sold to the Reserve Bank of Australia and its cost of production to RAM. Seignorage is treated as an administered item within the Department of the Treasury budget statements.

Capital use charge

A capital use charge is levied on the Department of the Treasury to reflect the cost of the Commonwealth's investment in the Department of the Treasury. It is levied on the closing balance of departmental net assets (equity) at a rate of 12 per cent for 2000-01 and 11 per cent for 2001-02 onwards.

Funding for the capital use charge is included in the departmental price of outputs appropriations. The capital use charge is accounted for as a 'below operating result line' expense.

Taxation revenue payments

The Commonwealth collects a number of taxes on an agency basis for the States and Territories. These include 'safety net' revenue replacement payments on excise and wholesales tax surcharge collections until 1 July 2000 and from 1 July 2000 the goods and services tax.

The revenue from these taxes is passed to State and Territory governments (with an adjustment for administration costs in the case of revenue replacement payments). Estimates of taxes collected by the Commonwealth and passed to State and Territory governments are provided in the following table.

While for constitutional reasons the GST is levied by the Commonwealth, and can therefore be technically considered a Commonwealth revenue under the reporting standards, the clear policy intent of the *Intergovernmental Agreement on the Reform of Commonwealth-State Financial Relations* (the IGA) is that it is a State tax collected by the Commonwealth in an agency capacity. Accordingly, GST payments are treated as negative revenue in these financial statements representing the transfer of taxes to State and Territory governments. This fully offsets GST revenue recorded by the Australian Taxation Office so that at a consolidated level the GST is not recorded as Commonwealth revenue.

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
Taxation revenue payments					
GST revenue payments	-23,880,000	-27,480,000	-29,170,000	-30,830,000	-32,600,000
Revenue replacement payments					
Customs duty	-3,779	-	-	-	-
Excise - petroleum products	-253,254	-	-	-	-
Excise - tobacco	-61,236	-	-	-	-
Sales tax	-117,736	-	-	-	-
Total taxation revenue payments	-24,316,005	-27,480,000	-29,170,000	-30,830,000	-32,600,000

Appendix 1

Departmental and administered revenue

	Estimated revenue 2000-01 $'000	Estimated revenue 2001-02 $'000
DEPARTMENTAL REVENUE		
Non-appropriation departmental revenue		
Departmental section 31 receipts	3,251	3,242
Royal Australian Mint revenue	44,000	30,354
Total non-appropriation departmental revenue	47,251	33,596
Appropriation revenue	74,180	81,809
Total departmental revenue	121,431	115,405
ADMINISTERED REVENUE		
Non-appropriation administered revenue		
A New Tax System		
(Commonwealth-State Financial Arrangements) Act 1999		
- GST revenue payments	-23,880,000	-27,480,000
- revenue replacement payments	-436,005	-
Interest and dividends	813,827	2,812,898
Foreign exchange gains	-	40,675
GST administration fees	993,467	517,156
Housing Loans Insurance Corporation - recoveries from old book stock and premiums	26,088	16,007
Monitoring of the prices of certain milk products	500	-
Postal services regulation	-	1,000
Receipts under the *International Monetary Agreements Act 1947*	83,047	78,708
Royal Australian Mint - monies in excess of requirements	79,324	74,087
Seigniorage payments - Gold Corporation	1,989	1,000
Total non-appropriation administered revenue	-22,317,763	-23,938,469
Appropriation revenue	28,290,671	30,951,162
Total administered revenue	5,972,908	7,012,693
Total estimated revenue	6,094,339	7,128,098

Appendix 2

Estimates of expenses from special appropriations

	Estimated expenses 2000-01 $'000	Estimated expenses 2001-02 $'000
Estimated expenses		
International Monetary Agreements Act 1947	501,341	47,128
A New Tax System (Commonwealth-State Financial Arrangements) Act 1999	3,418,659	3,159,934
Total estimated expenses	3,920,000	3,207,062