

**PORTFOLIO SUPPLEMENTARY
ESTIMATES STATEMENTS 2008-09**

Appropriation (Economic Security Strategy)
Bill (No. 1) 2008-09

and

Appropriation (Economic Security Strategy)
Bill (No. 2) 2008-09

TREASURY PORTFOLIO

EXPLANATION OF SUPPLEMENTARY ESTIMATES 2008-09

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TREASURER

**PO BOX 6022
PARLIAMENT HOUSE
CANBERRA ACT 2600**

**Telephone: 02 6277 7340
Facsimile: 02 6273 3420**

www.treasurer.gov.au

President of the Senate
Australian Senate
Parliament House
CANBERRA ACT 2600

Speaker
House of Representatives
Parliament House
CANBERRA ACT 2600

Dear Mr President
Dear Mr Speaker

I hereby submit Portfolio Supplementary Estimates Statements in support of the supplementary appropriations being sought for the Treasury Portfolio through the Appropriation (Economic Security Strategy) Bills (No. 1) and (No. 2) 2008-09.

These statements have been developed, and are submitted to the Parliament, as a statement on the funding requirements being sought for the Portfolio.

I present these statements by virtue of my ministerial responsibility for accountability to the Parliament and, through it, the public.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Wayne Swan', written in a cursive style.

WAYNE SWAN

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Department of the Treasury

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USER GUIDE

The purpose of the Portfolio Supplementary Estimates Statements (PSES) is to explain Appropriation (Economic Security Strategy) Bills (No. 1) and (No. 2) 2008-09. This document serves to inform senators and members of parliament and the public of the proposed allocation of supplementary appropriations to Government outcomes by agencies within the Treasury portfolio.

The PSES are declared by the Appropriation (Economic Security Strategy) Bills (No. 1) and (No. 2) to be a 'relevant document' to the interpretation of the Bill according to section 15AB of the *Acts Interpretation Act 1901*.

Whereas the PSES are focused on explaining the supplementary estimates appropriations, information on total 2008-09 Budget resourcing, planned performance, and a full set of agency budgeted financial statements can be found in the 2008-09 Portfolio Budget Statements which accompanied the 2008-09 annual appropriation Bills.

TREASURY PORTFOLIO
SUPPLEMENTARY ESTIMATES
STATEMENTS

DEPARTMENT OF THE TREASURY

1.1 OVERVIEW OF SUPPLEMENTARY APPROPRIATIONS SOUGHT

The Treasury is seeking \$1.5 billion over two years for the First Home Owners Boost.

A temporary First Home Owners Boost will provide support to the construction industry and first home buyers. The Government will provide an extra \$7,000 to those buying an established home (taking the total grant, which includes the \$7,000 First Home Owners Scheme grant, to \$14,000) and an extra \$14,000 to those who purchase a newly-constructed home (taking the total grant to \$21,000). This additional assistance will be available to eligible first home buyers who enter into a contract between 14 October 2008 and 30 June 2009 inclusive. The Government will invest \$1.5 billion over two years through this initiative.

1.2 AGENCY MEASURES TABLE

Table 1.1 summarises new Government measures funded through the Appropriation (Economic Security Strategy) Bill No. 2, with the affected output group identified.

Table 1.1: Agency measures through Appropriation (Economic Security Strategy) Bill No. 2

| | Output Group | 2008-09 \$'000 | 2009-10 \$'000 | 2010-11 \$'000 | 2011-12 \$'000 |
|------------------------------------|--------------|-------------------|-------------------|-------------------|-------------------|
| Expense measure | | | | | |
| Economic Security Strategy - First | | | | | |
| Home Owners Boost | | | | | |
| Administered expense | 2.1 | 1,184,883 | 353,612 | - | - |

1.3 SUPPLEMENTARY ESTIMATES AND VARIATIONS

Table 1.2 details the supplementary estimates and variations resulting from new measures as a result of the Appropriation (Economic Security Strategy) Bill No. 2.

Table 1.2: Supplementary estimates and variations to outcomes — measures

| | Output Group | 2008-09 \$'000 | 2009-10 \$'000 | 2010-11 \$'000 | 2011-12 \$'000 |
|--------------------------------------|--------------|-------------------|-------------------|-------------------|-------------------|
| Outcome 2 | | | | | |
| Increase in estimates (administered) | | | | | |
| Economic Security Strategy - First | | | | | |
| Home Owners Boost | 2.1 | 1,184,883 | 353,612 | - | - |

1.4 BREAKDOWN OF SUPPLEMENTARY ESTIMATES BY APPROPRIATION BILL, OF FUNDING SOUGHT

Table 1.3 details the supplementary estimates sought for the Treasury through Appropriation (Economic Security Strategy) Bill No. 2.

Table 1.3: Appropriation (Economic Security Strategy) Bill (No. 2) 2008-09

| | 2007-08 available \$'000 | 2008-09 Budget \$'000 | 2008-09 revised \$'000 | Supplementary Estimates \$'000 | Reduced estimates \$'000 |
|---|--------------------------------|-----------------------------|------------------------------|--------------------------------------|--------------------------------|
| PAYMENTS TO STATES, ACT, NT AND LOCAL GOVERNMENT | | | | | |
| Outcome 2 | | | | | |
| Economic Security Strategy - First | | | | | |
| Home Owners Boost | - | - | 1,184,883 | 1,184,883 | - |