

Queensland Future Fund Bill 2020

Statement of Compatibility

Prepared in accordance with Part 3 of the *Human Rights Act 2019*

In accordance with section 38 of the *Human Rights Act 2019*, I, Cameron Dick, Treasurer, Minister for Infrastructure and Planning make this statement of compatibility with respect to the Queensland Future Fund Bill 2020.

In my opinion, the Queensland Future Fund Bill 2020 is compatible with the human rights protected by the *Human Rights Act 2019*. I base my opinion on the reasons outlined in this statement.

Overview of the Bill

The Bill gives effect to a Government commitment announced in the Mid-Year Financial and Economic Review 2019-20 to establish a Queensland Future Fund to alleviate the debt burden on future generations of Queenslanders.

The Bill establishes the Queensland Future (Debt Retirement) Fund ('Debt Retirement Fund') as the first Queensland Future Fund, which will be a special purpose fund administered by the Treasurer to provide funding for reducing debt of the State. The Bill provides for the establishment and ongoing administration of the Debt Retirement Fund including providing for how it will be reported on, giving the Treasurer the power to invest the money in it and specifying what payments may be made to and from the Debt Retirement Fund. The Bill ensures that payments may only be made from the Debt Reduction Fund for the purpose of reducing debt and for administrative expenses related to the control and management of it. The Bill also ensures that any State assets (prescribed by regulation) given to a State entity for the purpose of contributing to an investment in a Queensland Future Fund must be held by a State entity in perpetuity.

To facilitate the establishment of the Debt Reduction Fund, the Bill also makes consequential amendments to the *Financial Accountability Act 2009*.

The Bill also amends the *Superannuation (State Public Sector) Act 1990* to give effect to the Government's commitment for a new 100% guarantee of the State's future defined benefits liabilities, to provide strengthened protection in addition to other legislation already in place.

Human Rights Issues

Human rights relevant to the Bill (Part 2, Division 2 and 3 *Human Rights Act 2019*)

I have considered each of the rights protected by Part 2 of the *Human Rights Act 2019*. In my opinion, the Bill is compatible with human rights because none of the rights that are protected are limited by this Bill.

I have based my opinion on the fact that the purpose of the Bill is to establish the funds for the financial administration of the State. Further, to the extent that clause 24 of the Bill provides for the State to hold assets necessary to ensure funding of the State's liability for defined benefits, the right under section 24 of the *Human Rights Act 2019* for all persons to own property and to have the right not to be arbitrarily deprived of their property may be enhanced by the Bill.

If human rights may be subject to limitation if the Bill is enacted – consideration of whether the limitations are reasonable and demonstrably justifiable (section 13 *Human Rights Act 2019*)

(a) the nature of the right

Not applicable.

(b) the nature of the purpose of the limitation to be imposed by the Bill if enacted, including whether it is consistent with a free and democratic society based on human dignity, equality and freedom

Not applicable.

(c) the relationship between the limitation to be imposed by the Bill if enacted, and its purpose, including whether the limitation helps to achieve the purpose

Not applicable.

(d) whether there are any less restrictive (on human rights) and reasonably available ways to achieve the purpose of the Bill

Not applicable.

(e) the balance between the importance of the purpose of the Bill, which, if enacted, would impose a limitation on human rights and the importance of preserving the human rights, taking into account the nature and extent of the limitation

Not applicable.

(f) any other relevant factors

None.

Conclusion

In my opinion, the Queensland Future Fund Bill 2020 is compatible with human rights under the *Human Rights Act 2019* because it does not limit a human right.

HON. CAMERON DICK MP
TREASURER
MINISTER FOR INFRASTRUCTURE AND PLANNING

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