

B. Legislation underpinning the Queensland Future Fund

Figure B1
Legislation underpinning the Queensland Future Fund

Legislation	Date of assent	Purpose
<i>Queensland Future Fund Act 2020</i>	20 August 2020	<p>The <i>Queensland Future Fund Act 2020</i> established the Queensland Future Fund, including the overarching administration, oversight and reporting. It also established the first Queensland Future Fund—the Debt Retirement Fund. The Act outlined what payments may be made to and from this fund.</p> <p>The Act created the concept of a ‘prescribed state asset’. A prescribed state asset, if contributed to the Debt Retirement Fund, is required to be held by the state indefinitely and cannot be disposed of.</p> <p>A new fund could be added in future by amending the legislation to include a new division. In addition to establishing the new fund, this division would state its purpose, and set out the terms that apply specifically to that fund.</p>
<i>Queensland Future Fund (Titles Registry) Act 2021</i>	2 June 2021	<p>The <i>Queensland Future Fund (Titles Registry) Act 2021</i> was passed to allow the functions of the Queensland Titles Registry to move from a department to a corporation, which enabled its contribution into the Debt Retirement Fund.</p> <p>The Queensland Titles Registry was not transferred into the Debt Retirement Fund as a prescribed state asset under this legislation.</p>

Source: Compiled by Queensland Audit Office.

