



LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

SELECT COMMITTEE ON ESTIMATES 2022-2023

Mr James Milligan MLA (Chair), Mr Andrew Braddock MLA (Deputy Chair),
Dr Marisa Paterson MLA

**ANSWER TO QUESTION TAKEN ON NOTICE
DURING PUBLIC HEARINGS**

Asked by Mr Peter Cain MLA on 30 August 2022: Mr Malcolm Snow took on notice the following question(s):

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In relation to: Land sales revenue 2022-23 Financial Year

MR CAIN: Yes, all right. And I notice the land sales revenue for 2022-23, Chief Minister, in this year's budget—and that is on page 58—is budgeted at 46—

DR PATERSON: Is this a new question?

MR CAIN: Supplementary. 46.674 million, but in the 2021-22 budget at page 92—

THE CHAIR: It is land sales revenue.

MR CAIN: —the estimate for '22-23 was \$67 million, so that is a \$20 million discrepancy. Could you explain that please?

Mr Barr: It would leave one less block, so—

Mr Snow: Yes, it will be a change to—I can take the question on notice, the detail, but it will be change to the actual settlement dates as opposed to release dates for the blocks, which will be—and in part because as section 63, the northwest clover leaf, is likely to be a staged settlement as we go through the process, so it would be the sequencing of the settlement timing and revenue recognition.

MR CAIN: But you will take some detail on notice and provide that to the committee?

Mr Snow: Correct, yes. Yes, happy to.

ANDREW BARR MLA: The answer to the Member's question is as follows: –

The phasing for Section 63 settlement and recognition of revenue was revised for financial years 2022-23 and 2023-24 in the preparation of the 2022-23 budget. This resulted in the deferral of \$20.3 million of revenue from 2022-23 to 2023-24, compared to budget assumptions used in 2021-22. This is the reason why the budgeted land sales revenue dropped from \$67.0 million to \$46.7 million for 2022-23.

Approved for circulation to the Select Committee on Estimates 2022-2023

Signature: 

Date: **7.9.22**

By the Chief Minister, Andrew Barr MLA