

STATES OF JERSEY



DRAFT PUBLIC FINANCES (AMENDMENT No. 5) (JERSEY) LAW 201- (P.15/2017): AMENDMENT

**Lodged au Greffe on 18th April 2017
by the Minister for Treasury and Resources**

STATES GREFFE

DRAFT PUBLIC FINANCES (AMENDMENT No. 5) (JERSEY) LAW 201-
(P.15/2017): AMENDMENT

PAGE 7, ARTICLE 2 –

In the amended Article 4 –

- (a) in the added paragraph (4) after the words “strategic reserve fund without a” insert the word “further”;
- (b) after the added paragraph (6) insert the following paragraphs –
 - “(7) Notwithstanding paragraph (1), money from the strategic reserve fund may be used to defray directly expenditure of the States to meet the costs of borrowing for the new Jersey General Hospital referred to in the proposition set out in P.130/2016 and any ongoing finance and administration costs related to that borrowing, provided that the use of that money for those purposes is in accordance with P.130/2016 including any amendments, as agreed by the States.
 - (8) Notwithstanding anything to the contrary in this Law or any other enactment, all monies borrowed for the new Jersey General Hospital referred to in the proposition set out in P.130/2016 shall be credited to the strategic reserve fund provided that such borrowing is in accordance with P.130/2016, including any amendments, as agreed by the States”.

MINISTER FOR TREASURY AND RESOURCES

REPORT

This amendment to the Draft Public Finances (Amendment No. 5) (Jersey) Law 201-[\(P.15/2017\)](#) is consequential to the amendment lodged on 4th April 2017 ([P.130/2016 Amd.\(2\)](#)) by the Minister for Treasury and Resources to P.130/2016 – Future Hospital Funding Strategy (as amended on 18th January 2017), and ensures –

- that any money raised from States’ borrowing for the hospital project will be paid into the Strategic Reserve Fund and allocated to the Hospital Construction Fund when required; and
- that all repayments and costs associated with the borrowing for the new Hospital are met directly from the Strategic Reserve Fund.

Collective responsibility

The Council of Ministers has a single policy position on this proposition, and as such, all Ministers, and the Assistant Minister for Treasury and Resources, are bound by the principle of collective responsibility to support the proposition, as outlined in the Code of Conduct and Practice for Ministers and Assistant Ministers ([R.11/2015](#) refers).

Financial and manpower implications

The cost of the new Jersey General Hospital is detailed in P.130/2016, and there are no further financial or manpower implications arising from the adoption of this amendment.