

Highlights of Repealing FRA and GAA, Introduction of Bill 12

Fiscal Responsibility Act	Government Accountability Act	Bill 12: Financial Management Act
2(1) No “deficit”		2 No “operational deficit”
	5(1) Specific contents of “Consolidated” fiscal plan	9 Requirement only that there be an operational plan, a savings plan, and a capital plan. No contents of plans required.
	(a) Total revenue broken down by source	<i>Repealed</i>
	(b) Total expenses broken down by category	<i>Repealed</i>
	(c) Consolidated net revenue or expenses	<i>Repealed</i>
	(d) Total capital investment broken down by ministry	<i>Repealed</i>
	(e) The economic cushion	<i>Repealed</i>
	(f) Net financial position, breakdown of liabilities and assets	<i>Repealed</i>
	(g) Borrowing (debt) requirements	<i>Repealed</i>
	5(2) Same requirements as Section 5(1) for two subsequent year targets	-
	7.1(1) Requires a “consolidated” Capital Plan	9(c) Only a requirement that there must be a Capital Plan.
	7.1(3) Required reporting for Consolidated Capital Plan	9(c) Only a requirement that there must be a Capital Plan.
	(a) Total capital spending broken down by purpose	<i>Repealed</i>
	(b) Method and amount of funding for capital spending	<i>Repealed</i>
	9(1) Minister must provide quarterly reports on “accuracy of the consolidated fiscal plan”	11(1) Minister must only report on “actual results of fiscal plan.” No consolidated figures and no comparison to budgetary targets.
	10(2) Consolidated Annual Report content requirements	12(2) Annual Report content requirements (no longer

		consolidated)
	(a) Consolidated financial statement	(a)(i) Actual operating revenue and expenses
	(b) Amount accumulated debt reduced by	(a)(iv) Amount added to or withdrawn from Contingency Account
	<i>Addition</i>	(a)(ii) Debt-servicing costs
	<i>Addition</i>	(a)(iii) Non-renewable resource revenue
	<i>Addition</i>	(b)(v) Prescribed savings
	12(1) and (2) Minister must provide “non-compliance statement” if information required under the Act is not provided	<i>Repealed</i>