

*Public Finances (Management)*

**PART VA - UDGETARY CONTROL OF REVENUE ACCRUING TO THE STATE FROM THE DEVELOPMENT OF MINERAL RESOURCES.**

*(Part VA inserted by No. 57 of 2000)*

**34A. INTERPRETATION.**

In this Part—

“designated mining enterprise” means any mining enterprise engaged in mining activities under a special mining lease issued or deemed to be issued under—

- (a) Section 33 of the *Mining Act* 1992; or
- (b) any similar provisions of a prescribed Act;

“designated petroleum enterprise” means any petroleum exploration or development enterprise engaged in petroleum exploration or development under—

- (a) a petroleum development licence or petroleum prospecting licence issued under the *Oil and Gas Act* 1998; or
- (b) any similar provision of a prescribed Act;

“person associated with mining or petroleum activities” means a person corporate or natural, declared for the purpose of this Act by the Minister to be a person associated with mining or petroleum activities.

*(Section 34A inserted by No. 57 of 2000)*

**34B. PREPARATION OF ESTIMATES OF REVENUE, ETC.**

(1) The Departmental Head of the Department responsible for financial management shall, in the preparation of estimates of finance proposed to be raised for a fiscal year, specify—

- (a) the revenue that, in his opinion, is expected to accrue to the Government from—
  - (i) designated mining enterprises; and
  - (ii) designated petroleum enterprises; and
  - (iii) persons associated with mining or petroleum activities; and
- (b) the assumptions underlying his opinion.

(2) The matters referred to in Subsection (1) shall be contained in Volume I of the National Budget documents.

*(Section 34B inserted by No. 57 of 2000)*

**34C. EXPENDITURE OF EXCESS REVENUE FROM DESIGNATED MINING ENTERPRISES, ETC.,**

- (1) Where in any fiscal year the revenue accruing to Government from—
- (a) designated mining enterprises; and
  - (b) designated petroleum activities; and
  - (c) persons associated with mining or petroleum activities,

exceeds the amount specified in respect of that fiscal year under Section 34B (1)(a), the amount of excess shall, subject to Subsection (2) be used only for the purpose of retiring debts incurred by the National Government.

(2) Excess revenue referred to in Subsection (1) (not exceeding in total 10% of the amount of revenue specified in Section 34B(1)(a)) may only be used for purposes other than the retiring of debts incurred by the National Government in accordance with an additional appropriation approved by the National Parliament.

*(Section 34C inserted by No. 57 of 2000)*