



## **RELEASE OF *CHARTER OF BUDGET HONESTY POLICY COSTING GUIDELINES***

29 June 2012

Following the announcement of Mr Phil Bowen as the inaugural Parliamentary Budget Officer, the Secretaries to the Treasury and the Department of Finance and Deregulation today released the *Charter of Budget Honesty Policy Costing Guidelines*.

Under the *Parliamentary Service Act 1999*, the Officer may issue written principles setting out approaches and costing conventions to be used in preparing policy costings. If no principles are in place, the Officer must prepare policy costings using the approaches and conventions in the most recent guidelines issued under the *Charter of Budget Honesty Act 1988*.

The updated guidelines are being released at this time to assist the Officer in the preparation of costings of policies or proposed policies from Senators or Members of the House of Representatives and to provide greater public transparency on processes the two departments take in costing policy proposals.

The guidelines also set out, for the purposes of the Charter, the processes the Secretaries will take in the costing of the election commitments of the Government, Opposition and minority parties during the caretaker period of the next general election.

These guidelines will be posted on the Department of Finance and Deregulation, and the Treasury websites.

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