

2020-21 Budget Update

As required by section 23H of the *Financial Management Act 1994* (FMA), estimated financial statements were prepared in association with the 2020-21 State budget. These estimated financial statements, the financial policy objectives and strategies statement required by section 23E of the FMA, and the accompanying statement required by section 23K of the FMA, were published on 24 November 2020 in the 2020-21 Budget Papers, and incorporated the impacts of all circumstances known to the Victorian Government as at 12 November 2020.

Section 23L of the FMA requires the Minister administering that section, i.e. the Treasurer, to prepare a budget update for each financial year. Section 23N of the FMA provides that the budget update comprises updated estimated financial statements which must “take into account Government decisions and other circumstances that may have a material effect on them” and “state the date on which the updating was undertaken.” Sections 23E and 23K of the FMA requires that a financial policy objectives and strategies statement and an accompanying statement respectively be prepared in association with each set of estimated financial statements.

As required by these provisions of the FMA, the 2020-21 estimated financial statements, financial policy objectives and strategies statement and accompanying statement were updated on 18 November 2020. During the period from 12 November 2020 to 18 November 2020, no new events, information or Government policy decisions occurred or became known to the Victorian Government which necessitated any change in the estimated financial statements, financial policy objectives and strategies statement or accompanying statement.

Accordingly, in accordance with section 23N(4) of the FMA, I summarise that the information required to be published in the budget update, comprising updated estimated financial statements, a financial policy objectives and strategies statement and an updated accompanying statement, is unchanged from the information published in the 2020-21 Budget Papers. The location of this information within the Budget Papers is set out in Appendix C of Budget Paper No. 4 *Statement of Finances*.