

A BETTER AND STRONGER ECONOMY FOR CANBERRA

\$400 million
improvement in
budget 

\$1.5 million
for women's
sport 

\$20 million 
jobs package

One of the
fastest growing 
economies
in the country

The ACT currently has one of the fastest growing economies in the country and one of the lowest unemployment levels. The ACT Government has a plan to continue this growth in our local economy by investing more in infrastructure projects such as the city-wide light rail network, supporting our tertiary education sector to grow and aiding the development of the jobs of the future in emerging industries. In this Budget, we will invest **\$20 million** to create more jobs and invest **\$4.1 million** to support Canberra's booming tourism industry, which is attracting the highest amount of visitors to the territory in our history.

We are delivering on our economic plan to return our budget to balance by 2018-19. Since 2014, we have improved our budget position by **\$400 million**. This improvement comes from a stronger and more diverse economy, not by slashing jobs and services the community expects from the government.

Along with our investments to support and diversify our economy, this Budget also continues the ACT's tax reform agenda – further cutting stamp duty on every house sold in the territory. Over the next five years, the Government's tax reforms will see the territory have the lowest stamp duty in the country.

Creating more jobs

The 2017-18 Budget invests \$20 million to boost our economy and create more jobs.

The investment includes:

- **\$14.7 million** over four years to implement the territory's business development plan to create more jobs; and
- **\$5.3 million** for partnerships to support Canberra's job market.
 - **\$3 million** to support our tertiary education sector and attract more students to Canberra.
 - **\$1.3 million** for a partnership with local company Seeing Machines, the Australian National University and the University of Canberra for world leading research on autonomous vehicle technology, supporting the growth of the emerging industry in Canberra.
 - **\$1 million** to boost the number of female tradies and upskill mature-aged workers to encourage them back into the workforce

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The ACT Government will also establish the City Renewal Authority, which will further drive the growth of our economy by supporting the development of Canberra's CBD precinct.

Investing in our tourism sector

Tourism is one of the fastest growing industries in the territory and employs over 16,000 Canberrans. The 2017-18 ACT Budget will invest more in better events and better support for the sector to grow.

This investment includes:

- **\$7.5 million** over four years to support a range of public events in Canberra, including Enlighten, Canberra Day celebrations and SpringOUT; and
- **\$4.1 million** over four years to grow visitation through business events, attracting more domestic and international carriers to Canberra and a new Major Events Fund.

Investing in national sports for Canberra

The ACT enjoys a diverse range of national sport, which aids the development of sports in the territory and helps promote the city across Australia.

This year's Budget ensures Canberra maintains a presence in a number of national sporting competitions, including:

- **\$11.6 million** for new media and broadcasting facilities at Manuka Oval to allow the venue to continue hosting national sporting events;
- **\$9 million** for Territory sporting venues to ensure they can continue to attract high quality sporting content; and
- **\$1.5 million** for the Government to deliver on a commitment to invest more in women's sport, including continued support for the Canberra Capitals and Canberra United W-League team.

The Government will also fund the installation of a basketball court for use by the Canberra Capitals at the National Convention Centre, giving the team a permanent venue that has a greater capacity.

A fairer tax system for Canberra

The ACT Government is delivering on our commitment to develop a fairer, more sustainable tax system to ensure future governments can meet the demands of a growing community.

The reforms undertaken by the ACT Government are nation leading, reducing inefficient taxes such as stamp duty and insurance tax. Almost every economist in the country recommends this as an approach to develop a fairer tax system.

Since 2012, the ACT Government has already fully abolished insurance tax in the ACT, saving Canberrans hundreds of dollars on their car, home and life insurance. We have also raised the payroll tax threshold from **\$1.5 million** to **\$2 million**, saving local businesses up to **\$34,250** each year on their payroll tax. This is allowing local businesses to invest more into their businesses and the local economy making the ACT a more attractive place to establish a business.

The Government will further reduce the stamp duty payable on a **\$500,000** home by **\$7,700** – a further saving of **\$660** from 2016-17. With the heavy lifting now behind us, the next five years of the ACT's tax reform will see the Government reduce our stamp duty levels to the lowest in the country.

Media contact: Mark Paviour 0466 521 634 mark.paviour@act.gov.au