



AUSTRALIAN CAPITAL TERRITORY

BUDGET 2012-13



BUDGET PAPER NO 1:
SPEECH

BUDGET PAPER 01

GUIDE TO THE BUDGET PAPERS

Structure and content of the 2012-2013 Budget Papers

The 2012-2013 Budget is presented in four papers plus a reader's guide.

BUDGET PAPER NO. 1: SPEECH

The Treasurer's speech to the Legislative Assembly highlights the Government's Budget strategies and key features of the Budget.

BUDGET PAPER NO. 2: SUPPORTING THE ECONOMY. SUPPORTING JOBS.

A summary of the overall budgetary position together with information on the Government's expenditure priorities in key service delivery areas.

BUDGET PAPER NO. 3: BUDGET OVERVIEW

Summarises the 2012-2013 Budget and forward estimates for the general government sector, the public trading enterprise sector and the total Territory Government. Details of the projected 2012-2013 Budget results are provided, as well as background information on the development of the 2012-2013 Budget, including economic conditions and federal financial relations.

Also provides an overview of the Territory's infrastructure investment program and details of the 2012-2013 expenditure, revenue and capital initiatives.

The Appropriation Bill 2012-2013 and the Appropriation (*Office of the Legislative Assembly*) Bill 2012-2013 are appended.

BUDGET PAPER NO. 4: BUDGET ESTIMATES

Information on each directorate and Territory authority and corporation is provided. This includes output classes (where relevant), descriptions of functions, roles and responsibilities, together with major strategic priorities. Full accrual financial statements and notes are provided for the general government sector as well as details of the Territory's public trading enterprises.

READER'S GUIDE TO THE BUDGET

The guide provides readers of the Budget Papers with useful information to assist in understanding and interpreting the Budget.

ISSN 1327-581X

© Australian Capital Territory, Canberra June 2012

Material in this publication may be reproduced provided due acknowledgement is made. Produced for the Treasury Directorate by Publishing Services (Shared Services Centre).

Enquiries about this publication should be directed to the Treasury Directorate
GPO Box 158, Canberra City 2601.

Publication No 12/0272

<http://www.treasury.act.gov.au>

Telephone: Canberra 13ACT1 or 132281



TREASURER'S BUDGET SPEECH

SUPPORTING OUR ECONOMY. SUPPORTING JOBS.

5 June 2012

Introduction

It is my pleasure to present the 2012-13 ACT Budget to the Assembly.

This Budget is about supporting the local economy and supporting local jobs.

It is about creating a fairer Canberra today, and a fairer future.

And it continues our measured and responsible plan to return the Budget to surplus.

Our economy and society are the envy of many.

The fundamentals of the ACT economy, and of the ACT's fiscal position, are sound.

Our community has Australia's highest standard of living.

Canberrans are on average the healthiest, best paid and best educated people in Australia.

The ACT has the nation's lowest unemployment rate, a Triple-A credit rating, and low net debt.

Like all jurisdictions and communities, however, we face challenges in the short-term.

The ACT is bearing the brunt of the federal government's contraction in spending and employment.

We are not immune to the economic turbulence buffeting economies right around the world.

And while most Canberrans are prospering, the Government acknowledges some in our community are doing it tough through no fault of their own.

We are well placed to conquer these challenges.

But conquering them is not a given, it requires a plan and a cool head.

This Budget sets out how the ACT Labor Government will steer the national capital through these challenges.

This Budget sets out a measured and responsible plan to return to surplus.

It focuses on delivering the frontline services and infrastructure our community deserves and expects.

It lays out a path for vital, long-term reform of our taxation system, and provides innovative measures to support our private sector.

And it creates the conditions and lays the foundation for an even more prosperous, fair and sustainable city as we head into our second century.

Budget principles

At its core, this is a budget about fairness.

It is a reform budget.

It sets out a clear vision for the future.

This Government will never shy away from explaining and promoting its values and its plans for the future.

ACT Labor's vision is to ensure that the ACT remains the happiest, healthiest, most sustainable community in Australia, with the country's highest standard of living.

Labor will always put the community first.

We will always balance economic ends with social goals, rather than viewing economic goals as an end in themselves.

Labor will always look after those who need a hand up, or who are doing it tough, through appropriate and targeted assistance.

Supporting the most vulnerable in the community is in our DNA.

Labor will continue investing in the frontline services our community deserves and expects. We have delivered record investment in schools, hospitals and community services. And record delivery of infrastructure.

Labor will pursue reform – even in challenging economic times.

And Labor will create the right conditions for our private sector to grow, innovate and create jobs.

These are the values enshrined in this Budget.

Economic outlook in the ACT and Australia

Let me turn to the economic conditions facing the ACT.

GSP growth has been relatively strong in 2011-12, at around 2½ per cent.

As a result of the planned Commonwealth Government fiscal consolidation, growth is expected to moderate to around 2 per cent in 2012-13.

We expect relatively flat final demand growth as measured by State Final Demand, of around ½ per cent in 2012-13.

Unemployment is likely to rise, but remain low compared to the national average.

All the Australian jurisdictions not in the midst of a mining boom are facing challenging economic circumstances.

Indeed, the challenge for Australia more broadly is stark.



The mining sector investment pipeline is booming, drawing in capital and labour to the west and north of the country.

This, along with the high Australian dollar, has posed a significant challenge to sectors such as manufacturing, tourism, tertiary education and retail.

Fiscal outlook

In 2009-10, in the aftermath of one of the most challenging global economic situations since the Great Depression, the Government set out a responsible plan to return the ACT Budget to surplus by 2015-16.

When we subsequently advanced this timeframe and proposed a return to surplus in 2013-14, we did so based on the Territory's economy performing better than envisaged, due to the size of the Commonwealth stimulus and our own capital program.

The situation is now somewhat different.

Europe's continuing and worsening sovereign debt woes are well known, and having flow-on effects around the world.

Financial markets have remained unstable.

The current surge in national economic activity, while welcome, is in sectors that do not contribute to the GST pool. And because of lower nationwide consumption, that pool is shrinking.

The Commonwealth's recent Budget was constructed against this backdrop, and the spending decisions in that budget have knock-on implications for every State and Territory.

All these external factors influence the Territory's fiscal position, and local business and consumer confidence.

In response to these deteriorating conditions, the target for the return to surplus has now been moved back to the original target of 2015-16.

It is the right decision for this city and this community because it will let us absorb some of the impact of these external factors without risking unnecessary damage to local confidence, local business and local jobs.

In brief, the new scenario looks like this:

As a result of the timing of Commonwealth Government payments, this year the operating deficit will reduce to \$125.5 million.

However, this will increase the deficit in 2012-13, and make it larger than previously expected.

In 2012-13 the forecast is for a \$318.3 million deficit.

In the out years the deficit is projected to be \$130.2 million in 2013-14, and \$51.3 million in 2014-15. We are forecasting a surplus of \$25.2 million in 2015-16.

In the face of all this it is important to recognise that the ACT's fundamentals are strong.

We have low net debt and a strong asset base, and we are investing in productive infrastructure to continue to support growth.

And that is why we are able to take the decisions we take today – decisions that protect rather than imperil our local economy and local jobs.

The decisions taken in this Budget allow us to maintain the Government's spending and employment.

We will not go down the path of slash and burn budgeting.

Instead, today I am delivering Budget that shows a responsible and measured plan to return the ACT to surplus.

This Budget also sets out an important program of new initiatives. This Budget is stimulatory. It protects activity and confidence, but it will not seek to expand unsustainably or carelessly. It will maintain activity.

The new initiatives spend in this Budget is \$63.2 million in the 2012-13 financial year and \$155.1 million over the four years.

Each dollar is targeted for maximum effect.

The 2012-13 capital works budget sees the ACT Government continuing to invest in a robust infrastructure program of over \$900 million in 2012-13.

This will support our economy at a time when support is needed. It signals the confidence we have in our economy and our labour force. And it will deliver infrastructure that drives productivity.

The Government wants to see the ACT economy continue to grow and this Budget is aimed at ensuring that.

We firmly believe a return to surplus is not an end in itself. Some Governments have shown the folly of austerity – the pursuit of fiscal Darwinism at the expense of growth, and, crucially, at the expense of the community and jobs.

Instead we are taking a sensible and measured approach.

Good governments balance economic goals with social ends.

Good governments do not pursue policies that have been shown to fail, in this case knee-jerk austerity. Cutting at a time of challenge deepens the contraction – it does not support growth.

Good governments do not jeopardise the well-being of society's most vulnerable by cutting spending on important social programs.

And good governments show faith in the resilience of our people – our public service, our private sector – to meet challenges head on.



Fiscal update

Since the Mid Year Review, own source revenues have softened, due to the moderation of the housing market and commercial activities mainly related to land supply and development.

Regulatory revenue has also softened.

Superannuation liabilities have increased as more PSS and CSS members are taking pensions rather than lump sum payments due to the volatility of the financial markets, and members are also living longer.

To assist with its own budget the Commonwealth has reduced its revenue to us in 2012-13 by \$48 million, bringing this payment to us forward to 2011-12.

We have also added new expenditure to provide essential services to the community. Savings have also been made in the 2012-13 Budget which partially offset our new spending in the first year, and fully offset new initiatives over the four years of the budget.

Savings

In this Budget we have continued to drive improvement in public service delivery.

We are making responsible savings in travel, printing, consultancies and advertising. We expect our public service to embrace technological advances and perform their valuable roles more efficiently over time.

Progressive reform of the ACT Public Service will help it play its part in enabling our community and economy to grow.

Building on the work of the Hawke review, our next step is to position the public service to achieve even greater value for money, provide even higher quality services, be innovative and manage change effectively.

In order to achieve this, we will establish an advisory group from industry, community and government to assist Cabinet decision making on public sector reform.

Reform of the ACT's taxation system

Let me now turn to initiatives in this Budget beginning with our reforms to the ACT's taxation system.

The need for reform of state and territory taxes has been accepted for some time. Tax bases around Australia – including in the ACT – are unsustainable.

The cost of some essential services, notably health care, is rising faster than the rate of economic growth and the GST base is eroding.

Land sales are a finite resource.

Further, our taxes are inequitable, volatile and inefficient.

The five-year plan I outline today makes the ACT's taxation system fairer, simpler and more efficient.

Fairer because we are reducing taxes for those on lower incomes.

Simpler because we are removing some taxes and reforming others.

More efficient because we are reducing the distortions on household spending and business activity.

This plan is revenue neutral – the reforms are not about raising the overall amount of tax the Government receives.

Many taxes will reduce, some will rise, and several will be abolished.

The guiding principle has been that households who can least afford it should pay less, and those who can most afford it, should pay more. This is currently not the case with many of our taxes.

In addition, there will be concessions for some who fall outside the scope of tax reform.

Structural change of the scope and scale we are announcing needs a measured introduction. This is a plan for the first five years of what will be a 20-year process.

Insurance Taxes

Today I am announcing the abolition of all tax on insurance premiums.

Currently the ACT levies a 10 per cent tax on general insurances and a 5 per cent tax on life insurance. This tax makes insurance more expensive and creates a disincentive for people to insure.

Over the next five years we will abolish these taxes – starting from October this year, the tax will reduce by 20 per cent each year.

This means every family with home insurance, contents insurance and motor vehicle insurance will see a reduction in those costs.

Every business in the ACT will see a reduction in their business insurance.

Around one third of households on the most modest incomes – those earning up to \$30,000 – do not have insurance. In contrast almost 100 per cent of households on the highest incomes do. This change will make insurance cheaper and more within the grasp of all households.

This tax cut will make a real difference to Canberrans.

A family with two working parents and two children, with two motor vehicles plus home and contents insurance and one or two life insurance policies will see a reduction in their out of pocket expenses.

In the first year, their insurance costs should decrease by around \$75, and by the time the duty is completely abolished, they should be making savings of around \$375 on their premiums.



This is a good practical step to reduce cost of living and to abolish a disincentive to insure. Its benefits will be widely felt by individuals and businesses.

Today I also announce a series of tax changes that make housing more affordable and place downward pressure on rents.

These changes also send strong signals to the market about the type of housing currently being supplied and put the Territory's revenue onto a more sustainable footing.

Stamp duty

We are starting a long-term plan to abolish stamp duty on conveyancing.

Over the next five years the Government will reduce the amount of stamp duty paid on all homes – beginning tomorrow.

From tomorrow a family buying a \$500,000 home will pay \$2,450 less in stamp duty than they would pay today.

In five years time the stamp duty on a \$500,000 home will have reduced by over \$7,000. This represents a 12 per cent reduction from tomorrow, rising to a 34 per cent reduction in five years time.

This will deliver more affordable homes to more Canberrans.

In addition to reducing stamp duty, today we are expanding access to and reconfiguring the existing home buyer concession scheme.

This concession scheme comes in addition to the reduction in stamp duty for housing purchases and acknowledges the special help that some sections of the community need to buy a home.

The scheme will continue to be available to households on lower than average incomes – and we are now making it available to more Canberrans by increasing the income threshold to \$150,000. This is in line with the Federal Government's threshold for income assistance and support.

A full concession will be available for properties valued in the bottom 25 per cent of the market, and increase to \$385,000.

It means more people will be eligible for a reduction in stamp duty when buying a home.

To encourage the construction of new homes, from 30 August, 2012 - the scheme will be targeted at new homes only. This will send a strong signal to the housing and construction industry to supply more affordable homes.

Land tax

To put downward pressure on rents and encourage investment in the kinds of housing which are in the shortest supply, I announce today a cut in the land tax paid by landlords who rent out low-and medium-priced properties.

Properties that will see the biggest reduction will be those with land valued at \$300,000 – with up to \$368 slashed off land tax.

Based on averages, a rental property in Chisholm will see a reduction of \$307 in land tax a year – good news for renters and good news for investors.

This reform is an incentive for investors to provide properties at the lower end of the property market, and aims to boost the supply of affordable homes for rent.

It will provide a particular incentive to invest in standalone houses, increasing the availability and affordability of homes for low- and one-income families.

These changes not only move the Government's revenues away from volatile sources but they make housing more affordable for Canberrans – whether they are buying or renting.

Today I also announce the abolition of land tax on commercial properties. This revenue source will be rolled into commercial rates, simplifying and streamlining administration for businesses and cutting the time spent on compliance.

Payroll tax

From July 1 the Government is cutting payroll tax for local businesses to help reduce their costs and to encourage businesses to expand and employ more Canberrans.

The new threshold at which businesses become liable for payroll tax will rise from \$1.5 million to \$1.75 million.

This will give the ACT the highest payroll tax threshold in the nation, and make us the lowest taxing jurisdiction for businesses with a payroll of up to \$4.7 million.

Under the reform about 115 businesses will no longer pay any payroll tax. This will allow those businesses to employ up to 5 extra people before paying payroll tax. This will create the conditions for an extra 575 additional jobs in our private sector.

In addition about 1,865 businesses will get a tax cut as a result of the higher threshold, putting about \$6.8 million back into local businesses, further boosting job growth and investment.

This reform alone gives the ACT the simplest and most competitive payroll tax system for small to medium enterprises, an important part of our economy.



Rates

Canberrans understand that tax changes like the ones I have announced need to be paid for.

The overall aim is not to reduce the money the Government invests in services for Canberrans, but to move away from inefficient and regressive taxes and focus on fairer, progressive revenue sources.

That is why today I announce important changes to the general rates regime.

These changes do not alter the fundamental premise on which rates have always been collected – linking rates charged to the value of land.

However, these reforms make the system more progressive.

We will be introducing a series of progressive marginal tax rates to replace the existing flat valuation based charge. The fixed charge paid by all Canberra households will remain the same at \$555.

Under the new scale, rates will decrease for around a quarter of properties. The average increase will be \$123 per year or \$2.35 a week. This will be offset by the reductions in insurance costs, stamp duty and rents I outlined earlier.

ACT Labor believes this is a fairer system.

Those with greater capacity pay a little more. Those with less capacity pay considerably less.

The most vulnerable get a helping hand in the form of targeted assistance and concessions.

A fairer Canberra

This Budget continues to fund programs and services for some of the neediest in our community, including Canberrans with disabilities, children and young people at risk, and older Canberrans.

We are investing \$15.4 million over four years to support children and young people in out of home care – including those in residential, kinship and foster care.

We will create additional Care and Protection positions; at a cost of \$5.3 million over four years and we will invest \$5.5 million in new funding to respond to the Blueprint for Youth Justice.

We will provide increased support for Special Needs Transport and we are providing funding for therapy in schools for children with a disability.

We commit \$5 million to additional public housing.

For those in existing public housing we will improve energy efficiency, driving down the power bills of those most in need.

For households in financial hardship, we are expanding the no-interest loan scheme.

To ensure everyone has access to quality and timely emergency care, we will increase funding for the ACT Ambulance Service, with an additional \$9.5 million over four years and almost \$4 million for new, modern onboard equipment.

This will ensure that Canberrans get access to the highest quality emergency health care when they need it most.

We will also be investing in a new fire station at Charnwood and in an upgrade of phone systems to better support triple-zero emergency calls.

A fair city is one with an effective and timely justice system.

The government is investing in making our court system more efficient and in helping the courts address their backlog of cases. We will also be increasing funding to the Legal Aid Commission and supporting the relocation of the Women's Legal Centre.

A strong and diverse economy

One of this Government's key priorities is ensuring that the Territory's economy remains strong and resilient.

Our measures to grow the private sector, and to reform our taxation system, will indeed ensure that Canberra continues to have a strong and diverse economy.

The ACT economy has been the envy of many around Australia and the world in the past 10 years.

We have Australia's highest average incomes, and the most skilled and educated workforce.

Our unemployment rate has been below 4 per cent for nearly a decade.

We are experiencing robust population growth.

However, we cannot take our situation for granted.

Today the Government is announcing a substantial support package for business, aimed at supporting our economy and jobs.

We are committed to creating an environment in which the private sector can thrive, and we are committed to market-based policies and actions to broaden employment, business activity, growth and investment.

These things are at the core of the Government's recent business development strategy – jobs, growth and diversification.

Today's Budget backs this strategy with more than \$20 million over the next four years.

This funding will further support NICTA, Australia's centre for excellence in information and communication technology, and expand our grants programs to businesses, including establishing a new stream of grants for clean-tech and sustainability orientated companies needing support to get started here in Canberra.



Importantly, the Business Development Strategy supports a better dialogue between the government and business, including the establishment of a red tape reduction taskforce that I will chair.

In addition to the new funding, is the \$30.1 million the Government is investing in cutting payroll tax – a major incentive for businesses in Canberra to grow and for businesses to establish themselves in Canberra.

One of the most substantial ways we are supporting our economy is through our \$900 million capital works program.

The capital program in the Budget contains over \$43 million for enhancing hospital facilities, over \$20 million for emergency station upgrades and relocations, road works in Gungahlin, Molonglo and North Weston, and upgrades to schools and the Canberra Theatre Centre.

This is an investment in the community and an investment in local jobs, local people and local businesses.

A more liveable city

Canberra is a great place to live.

The Budget reflects Labor's commitment to ensuring that we remain one of the most liveable and accessible cities in the world.

It invests in the future, through its focus on sustainable living, infrastructure development, neighbourhood renewal and regeneration, and transport innovation.

This Budget looks beyond the short term to ensure that Canberra is well placed to respond to future growth and future challenges.

The Government has already invested heavily in our transport system. Our commitment a more sustainable, reliable and frequent transport system continues in the Budget today.

Funding of \$67.8 million over four years and beyond will be allocated to deliver the initiatives contained in *Transport for Canberra*, including improvements in technology to capture the full benefits of the *MyWay* system.

This Budget also includes funding to rejuvenate and maintain our town centres and villages.

The Urban Improvement Fund will provide an additional \$22 million to deliver footpath improvements, playground upgrades, improvements to the quality of our sportsgrounds, a dog park in the inner north and upgrades to the Belconnen dog park, and improvements to public toilet facilities across the Territory.

The sustainability of our city is also important to Canberrans.

The ACT has the most ambitious greenhouse gas reduction targets of any jurisdiction in Australia, and the Government recently passed new energy efficiency laws that will help more than 70,000 Canberrans save on their annual energy bills.

This Budget provides funds that over time will help us become a truly carbon neutral city that has successfully adapted to a changing climate.

The Government will lead by example, committing \$5 million to fund projects within government to make our operations more energy efficient and funding work to reduce the carbon footprint of our schools such as the installation of high-efficiency lighting, high-rating roof insulation and thermal resistant glass.

Crucial to our liveability as a city is our fantastic cultural life. This year's Budget continues Labor's investment in the arts, with a focus this year on some of our most loved arts facilities.

Funding is provided for upgrading the Tuggeranong Arts Centre, refurbishing and upgrading the Canberra Theatre Centre – including the Playhouse and Courtyard theatre – and for kicking off phase II of the Belconnen Arts Centre. The Lanyon Heritage Precinct will also get extra funding, following community consultation.

An educated and skilled community

Education has always been, and will always be, a priority for Labor.

Our aim is to ensure that every Canberran is able to reap the benefits of a high-quality education system and reach their full potential.

The ACT has the highest levels of educational attainment in Australia and we continue to commit record levels of funding. This Budget invests \$909 million in education and training.

It continues our investment in state-of-the-art school facilities.

We will fund the operations of the Bonner Primary and Franklin Early Childhood schools at a cost of almost \$12 million. And we will continue to implement *Excellence and Enterprise*, our blueprint for high school education.

We also commit \$12.9 million towards the restoration of Taylor Primary School, with a view to students returning to the school in 2014.

Labor continues to promote a culture of excellence in teaching so that we can deliver the highest possible standards in our schools, and attract and retain the very best teachers in the country.

The Government established the Teacher Quality Institute and this Budget commits further funding to support the role the Institute plays in boosting the quality of teachers in all our schools – government and non-government.

The Budget continues the reforms of the teaching profession set out in the recent enterprise bargaining round, providing incentives for teaching excellence and delivering on the Government's commitments for \$100,000 classroom teachers.

The Government believes quality teaching is the single most important thing affecting a child's education and that our teachers should be rewarded.



The Government committed \$108 million over 3 years to ensure ACT schools can attract and retain the best teachers in the country.

On the recommendation of the Non Government Schools Education Council, this Budget also boosts funding to support students with a disability in non-government schools.

The Government remains committed to ensuring there are the necessary resources to assist special needs students to get the best possible start in life.

The ACT outperforms other States and Territories in the areas of vocational education and training, and this Budget invests an additional \$3.2 million over four years in CIT's Year 12 program, strengthening linkages between secondary and vocational education, and providing additional support for CIT students with disabilities.

In addition, \$28 million has already been secured from the Commonwealth for skills training that will create an additional 1,000 vocational education and training opportunities over the next 5 years.

Canberra's tertiary education institutions are some of the best in Australia. We will continue to work co-operatively with the tertiary sector and seek partnership opportunities.

We will continue to leverage our educational strengths, and ensure that innovation and research and development remain at the forefront of our community.

The initiatives contained in this Budget will ensure a well-educated and highly skilled population, capable of meeting the challenges of the future.

A healthier and more active community

Labor has made and continues to make record investments in hospitals and other health services, building world-class facilities and a modern health system.

The result is a health system that responds even better to the needs of our community now and that is prepared for the demands of the future.

This Budget builds on our commitment, and this year delivers a record level of investment in health of \$1.3 billion.

We are delivering more acute care beds and more hospital-in-the-home beds. There are more beds for Calvary Hospital, new paediatric high dependency beds and additional intensive care beds at the Canberra Hospital.

We are expanding the Canberra Hospital's emergency department with new treatment spaces and more beds.

Neo-natal services will be expanded in the new Women's and Children's Hospital – to look after the needs of our newest Canberrans.

There is additional funding for the Gungahlin, Tuggeranong and Belconnen Community Health Centres, and for mental health services in the community.

This will help maintain a modern, high-quality health system capable of accommodating the growing demand for health care.

The expansion of existing services and the continued development of new hospital and community health facilities to meet increasing demand is a priority for Labor.

This new funding in the Budget comes in addition to the new Women's and Children's Hospital, the two new community health centres in Belconnen and Gungahlin, a new cancer centre, and more nurse-led Walk-in Centres.

A healthy community is an active community. Investing in sport and recreation helps keep Canberrans healthy and helps keep our long-term health costs down.

Canberra is Australia's most active and healthy city and the ACT Labor Government is enhancing this status by improving sporting facilities across the Territory.

There is funding in the Budget to restore drought-ravaged ovals at Watson, Weetangera and Bonython.

There is funding to promote inclusive sport and implement the industry-led *Active2020* strategy.

And the Government will help local sporting clubs and organisations provide more opportunities to get, and stay, active.

Conclusion

This is a responsible Budget.

It supports our economy and our community – it supports jobs.

It allows for a measured return to surplus and contains necessary and historic taxation reforms to secure our long-term economic future.

Canberrans are proud of the community we have built over our first century.

With its investment in frontline services, and support for our private sector, this Budget will ensure our community is well placed to prosper, and meet the challenges of our second century.

I commend the Appropriation Bill and the 2012-13 Budget to the Assembly.