



2023-2024 FEDERAL BUDGET SNAPSHOT



The Big Picture

\$4.2bn surplus forecast for 2022-23, first since 2007-08; gross debt to peak at 36.5% of GDP; \$43bn net increase in payment measures over 5yrs.



Corporate Affairs

A 15% global & domestic minimum tax for large multinational companies; \$588.8m over 4yrs to continue a range of activities that promote GST compliance.



Health

\$5.7bn over 5yrs to strengthen Medicare, incl \$3.5 bn to triple the bulk-billing incentive; \$2.2bn to increase access to life-changing medicines through the PBS; \$591.3m over 2yrs to reimburse aged care providers for costs incurred due to Covid-19 outbreaks.



Personal Taxation

\$89.6m to extend personal income tax compliance program.



Education

\$72.4m to support early educators; \$9.3m to implement the National Teacher Workforce Action Plan; \$40.4m for schools in Central Australia; \$127.3m to fund 4,000 additional university places over 4yrs.



Regional Communities

\$1.3bn over 5yrs for decarbonisation of existing industries, development of new clean energy industries and support for sovereign manufacturing capacity; \$199.8m over 6yrs to address community disadvantage.



Employment

\$11.3bn towards award wages for the aged care sector; \$4.9bn to increase working aged payments; \$57m supporting employment for disability; \$54.3m for targeted support for apprenticeships; \$10m to tackle silicosis.



Housing

\$2bn increase in liability cap for the NHFC; \$67.5m to states and territories to help tackle homelessness.



Small Business

\$3bn in electricity bill relief to eligible small businesses and households in partnership with the states and territories (\$1.5bn from the Cth); \$431.9m to improve support for small to medium enterprises.



Energy & Resources

\$2bn to make Australia a world leading hydrogen producer; \$1.5bn over 5yrs to reduce the impact of rising energy prices; \$1.3bn for the Household Energy Upgrades Fund; \$1.3bn over 5yrs to support decarbonisation.



Industry & Technology

\$476.4m over 7 yrs for safe disposal of radioactive waste; \$392.4m Industry Growth Program; \$132.7m to boost Australia's capability in STEM; \$101.2m for the quantum & AI industries; \$61.4m for National Reconstruction Fund Corporation.



Social Services

\$4.9bn over 5yrs to increase support for people receiving working age payments, including increasing JobSeeker payment, and changing the eligibility for older recipients; \$1.9bn over 5yrs to extend the eligibility for the single parenting payment; \$732.9m over 4yrs to improve the effectiveness and sustainability of the NDIS; \$364.6m over 3 years to deliver the referendum for the Voice to Parliament.



Environment

\$741.3m over 5yrs for env & agri outcomes; \$355.1m over 4yrs to protect Cth parks and marine reserves and deliver critical infrastructure funding for the Mutitjulu community; \$236m over 10yrs to remediate high priority flood warning infrastructure; \$214.1m over 4yrs to deliver the Nature Positive Plan; \$163.4m over 4yrs for the AIMS.



Infrastructure

\$3.4bn over 10yrs for the Olympic Games; \$1.8bn over 10yrs for infrastructure priorities; \$687.4m over 6yrs for sustainable urban development.



National Security

\$4.5bn over 10yrs for implementation of the submarine program; \$3.4 bn for advanced strategic capabilities accelerator; \$1.9 bn for enhanced relationship with Pacific.



Superannuation & Funds

Tightening superannuation tax concessions for those with balances exceeding \$3m.



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