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The Big Picture

The Federal Government is realistic about the pressures people face now, and optimistic about the future. 2024-25 Budget addresses rising cost-of-living, building homes, investing in a Future Made in Australia, strengthening health & aged care, and fighting inflation. Projected surplus \$9.3 billion in 2023-24, deficit of \$28.3 billion in 2024-25.



Corporate Affairs

- Extending ATO Tax Avoidance Taskforce for two years
- Empowering competition watchdog to get consumers a better deal at supermarkets



Education

- Waiving \$3 billion in student debt for loan accounts existing beyond 1 June 2023
- \$1 billion to reform higher education and support future productivity
- Commonwealth Prac Payments for student nurses, teachers and social workers undertaking mandatory placements
- \$89 million to deliver 20,000 new fee-free TAFE places



Employment

- \$777 million to establish the Remote Jobs and Economic Development Program
- \$265 million to support apprentices, trainees and their employers in priority occupations
- \$134 million for skills and employment support in key regions
- Establishing the \$100 million Outcomes Fund
- \$54 million investment in two new paid work placement programs
- Supporting wages growth and pay rises through submissions to the Fair Work Commission



Energy & Resources

- \$22.7 billion to become a renewable energy superpower
- \$6.7 billion production tax incentive for the production of renewable hydrogen
- \$3.5 billion for \$300 in energy bill relief to Australian households
- \$1.7 billion to promote net zero innovation, including for green metals and low-carbon fuels



Environment

- \$399 million to establish the Net Zero Economy Authority and support the economy-wide net zero transformation
- \$32 million to fast-track the initial phase of the Guarantee of Origin scheme



Health

- Cheaper medicines as part of up to \$3 billion agreement with community pharmacies
- \$2.8 billion to strengthen Medicare and deliver new Urgent Care clinics
- \$2.2 billion to improve aged care
- \$888 million to help people access mental health services



Housing

- \$6.2 billion in housing
- \$1.9 billion to increase Commonwealth Rent Assistance by a further 10 per cent
- More student accommodation and social and affordable homes
- \$423 million for the National Agreement on Social Housing and Homelessness



Indigenous Affairs

- \$110 million to accelerate action against the National Agreement on Closing the Gap Priority Reforms in the Education portfolio
- \$53.8 million to establish First Nations language centres and expand learning services
- \$43 million over four years to improve justice outcomes for First Nations individuals and families
- \$29.1 million to partner with First Nations community-controlled peak bodies to improve early childhood and education outcomes



Industry & Technology

- \$1.7 billion over ten years for investments in innovation, science and digital capabilities
- \$1.5 billion to strengthen battery and solar panel supply chains
- \$466.4 million into PsiQuantum to advance Australia's quantum computing capabilities
- \$7 billion production tax incentive for the processing and refining of critical minerals
- \$288.1 million to expand Digital ID



Infrastructure

- \$120 billion infrastructure investment pipeline as part of the Infrastructure Investment Program
- \$16.5 billion additional funding for infrastructure projects to connect our cities and towns
- Future-proofing Western Sydney with \$2 billion to improve transport networks and plan and build roads supporting housing developments
- \$2.2 billion to enhance connectivity and increase accessibility and reliability of South East Queensland transport networks



National Security

- \$50.3 billion to deliver the 2024 National Defence Strategy and Integrated Investment Program
- \$268 million to support the development of defence industries and skills
- \$206.4 million to improve the data capability and cyber security of the APRA and ASIC
- \$100 million to the Department of Home Affairs to support core functions



Personal Taxation

- All 13.6 million Australian taxpayers will get a tax cut, averaging \$36 a week
- Increased the Medicare levy low-income thresholds for singles, families, and seniors and pensioners



Regional Communities

- \$4 billion joint investment with the Northern Territory Government to improve conditions in remote housing
- \$519.1 million from the Future Drought Fund for farmers and rural communities
- \$101.9 million to upgrade regional airports and remote airstrips
- \$40 million to support roll-out of additional community wi-fi in remote and regional Australia



Small Business

- \$3.5 billion in energy bill relief affecting one million small businesses
- \$290 million to extend the \$20,000 instant asset write-off
- \$41.7 million over four years from 2024-25



Social Services

- \$1.8 billion for additional frontline staff to help stabilise Services Australia claims backlogs and service standards
- \$925.2 million for victim-survivors leaving violent intimate partner relationships
- \$580.3 million to sustain myGov
- \$253.6 million to reform employment services and supports for people with disability
- \$56.1 million to support women's sexual and reproductive health initiatives



Superannuation & Funds

- \$1.1 billion to pay superannuation on Government-funded PPL, benefiting 180,000 families PA
- \$187.4 million to protect taxpayer data and Commonwealth revenue against fraudulent attacks on superannuation systems



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