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Treasurer
Minister for Industrial Relations

MEDIA STATEMENT

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STATEMENT ON THE 2018/19 FEDERAL BUDGET

We applaud the Federal Government for delivering a responsible forward-focussed budget which lowers taxes, promotes business growth and boosts the standard of living for Australians for years to come.

This is a true Liberal Budget which ensures more Australians get to keep more of their own hard-earned money. It also supports key projects across NSW and will help our state remain the beating heart of the national economy, driving Australia forward.

It was especially heartening to see the focus Federal Treasurer Scott Morrison placed upon a long term view of Australia's economy, with tax and superannuation reform positioning our country to meet the many challenges of the future.

Over time these reforms mean more money in the pockets of the youngest generation of Australians entering the workforce.

The commitment of an additional \$250 million for the Skilling Australians Fund to deliver business and people with the skills they need to grow is an important building block for the future.

We also welcome the commitment of \$1.5 billion towards NSW infrastructure in this Budget, which brings the total Commonwealth investment in NSW to \$23.7 billion for land transport infrastructure projects.

We are pleased to see federal funding allocated to important projects such as the Coffs Harbour bypass, the rail duplication between Port Botany and Mascot, upgrades to the Barton and Monaro highways and funding for a new bridge at Nowra.

The Federal Government's ongoing commitment to the North-South rail link which will connect a vast swathe of Western Sydney via Badgerys Creek Airport provides a major impetus for the region's growth and will benefit our economy for generations to come.

As Australia's only global city, unlocking our share of the \$1 billion Urban Congestion Fund will help in our commitment to deliver a 21st century road network.

The removal of enforced life insurance for those under 25 and a limit on balance busting fees on inactive accounts are positive reforms. The abolition of exit fees on switching between superannuation funds will promote competition in the sector and benefit consumers.

As a state we will continue to partner with the Federal Government to deliver lower taxes, first-class services and state-of-the-art infrastructure to the people of New South Wales.

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