A BUSINESS FOCUSED BUDGET : BUDGET 2007 BACKS TERRITORY BUSINESS TODAY AND INTO THE FUTURE

Territory businesses will benefit from Budget 2007, with Government spending focused on boosting jobs, strengthening economic growth and improving the lifestyle of all Territorians today and into the future.

Minister for Business, Economic and Regional Development, Kon Vatskalis said, the Budget will provide opportunities for business growth and create thousands of job opportunities for all Territorians.

“Businesses will be supported through lower taxes, a strong skilling and training program, a massive infrastructure budget and programs to back development and expansion,” Mr Vatskalis said.

TAXES REDUCED

Since 2002, the Territory Government has reduced taxes by $156 million.

This year the Martin Government reduces taxes through:

- Raising the threshold on stamp duty for first home buyers to $350,000, nearly doubling the maximum stamp duty savings for first home buyers to $15,312. This makes first home ownership stamp duty free to 85 per cent of Territorians; and

- Removing stamp duty from hiring.

HOUSING BOOST AND LAND RELEASES

HomeNorth has been revamped to make it more family focused.

Budget 2007 also includes $7 million to prepare land at Bellamack for public release. This land will contain lots aimed at first home buyers.

Ongoing funding of $1.3 million is provided for services to Mt Johns Valley land in Alice Springs.
INFRASTRUCTURE SPENDING

Budget 2007 delivers a cash infrastructure spend of $645 million.

That brings to $3.3 billion the amount of cash dedicated to infrastructure since 2001.

ROADS FUNDING BOOSTED

This year $180 million will be provided for the total roads program with a massive injection of $35 million over four years into maintenance programs.

SKILLING TERRITORIANS- JOBS PLAN 3

“Skilling Territorians is a key priority of Government and that is reflected in this years’ Budget,” said the Minister.

“To ensure the Territory workforce is skilled and work ready, Budget 2007 funds Jobs Plan 3 an additional $8.5 million over four years, bringing jobs plan funding to $21.3 million,” he said.

“The plan continues the Government’s training effort and supports both employers and employees in improving skills in the workplace.”

MAJOR BOOST IN POWER AND WATER INFRASTRUCTURE

Businesses will also be supported by a major boost to essential services infrastructure, giving them a more reliable power and water supply into the future, and ongoing support for the construction sector.

“$814 million will be spent on infrastructure for power and water, including $222 million allocated for repairs and maintenance of the existing system over the next five years – almost double the previous five year period,” said Mr Vatskalis.

TOURISM FUNDING- BOOSTING VISITORS

This years’ tourism budget totals a significant $38.3 million.

These funds are delivering more visitors and improved airline capacity to the Territory.

MINING INDUSTRY EXPLORATION PROGRAM

The Bringing Forward Discovery program will receive $12 million over four years to assist exploration for mining across the Territory.
INDUSTRY SUPPORT

Budget 2007 delivers $1.15 million to peak industry associations for development purposes.

Other support includes:

- $650 000 for business management and capability programs
- $830 000 for economic development initiatives for Indigenous Territorians
- $500 000 for regional economic development support
- $1.78 million for business information and licensing services through the network of Territory business centres

“Budget 2007 is about Jobs, Growth and Lifestyle today and into the future,” said the Minister for Business and Economic Development.

“It backs Territory business and it delivers on their major needs.

“The Martin Government is a business friendly Government and this years’ Budget continues that approach.”

Contact: Ryan Neve (08) 8901 4182 or 0401 119 609

** Please note this press release covers portfolios under the jurisdiction of other Ministers. Please direct inquiries as appropriate. Eg, for inquiries relating to land release, contact the office of the Minister Planning and Lands, Delia Lawrie. **