The Labor Government’s first full budget will take the Territory forward into a new era of continued economic growth, increased jobs and greater investment in the future to enable all sections of the community to benefit and prosper.

At its centre are measures to stimulate the economy and create jobs, reduce the cost of home ownership and increased spending in the key areas of health, education, community safety and employment and training.

Underpinning this is an infrastructure program of $432 million allocated for capital works and repairs and maintenance programs, with a cash allocation of $333 million – or 29 per cent more than last year’s cash allocation, which is the largest investment in Territory infrastructure since self-government.

The total investment package is increased to $513 million when PowerWater’s $81 million capital works and repairs and maintenance programs announced last week is included.

The Government will also continue to address sectors of the Territory community that have been ignored or under-funded by previous administrations, such as those living in remote communities.

Chief Minister and Treasurer Clare Martin said the 2002/03 Budget delivered results for Territorians today while investing for the future.

"It is both a responsible and a responsive Budget that continues the Government’s deficit reduction plan to put the Budget back in balance by 2004/05 while allocating significant resources to priority areas and funding new and expanded programs," Ms Martin said.

The key initiatives are:

**Relief for homebuyers**

A new stamp duty rebate of up to $1,500 to be available for all Territory homebuyers who are purchasing a home to live in, as well as an increase in the first home ownership concession threshold from $80,000 to $125,000. For first home buyers this will raise the concession from $2096 to $3640.

This will see the Territory’s stamp duty on the family home fall below the national average to be one of the lowest in the nation.

**Increased funds for Health**

The Government has provided $527 million to provide health and community services in the Territory, an increase of $20 million or 4 per cent. This is in addition to the $22 million ongoing allocated during last November’s mini budget.

This increased allocation includes an extra $8 million to employ more nurses, an extra $6 million to Non Government Organisations and an additional $2.22 million to increase regional health care teams.
Increased funds for education

$14 million more has been provided to the Department of Employment, Education and Training, bringing its allocation to $505 million, and representing an increase of three per cent on the previous year.

This includes an extra $3.22 million to employ more teachers, additional funds to support schools and school communities and more money for a variety of construction projects at schools around the Territory.

Community Safety and Justice

The Government’s commitment to fighting crime and improving community safety is reflected in a six per cent or $8 million increase in the Police, Fire and Emergency Services Budget with more than $3 million to employ extra police and fire officers. The Justice Budget has also been boosted with increased funds to the Office of Crime Prevention.

The Government has also allocated $500,000 to an Itinerants Strategy for Darwin and Palmerston focusing on patrolling, education, alcohol and accommodation.

Taxes and charges

The Budget reflects the Government’s commitment to no new or increased taxes with revenue measures announced expected to cost $2.9 million. Taxes paid by each Territorian remain the second lowest in Australia behind Tasmania.

Ms Martin said Treasury was predicting economic growth in 2002/03 of 3.7 per cent and continued pick-up in employment, while some private sector forecasters had suggested the Territory should record jobs growth higher than the rest of Australia over the next five years.

"The Government is confident that the economy and the jobs market will continue to grow to build on recent improvements in business confidence and the creation of 3,600 new jobs in the past year," she said.

"This Budget reflects the Government’s determination to do what it can to address current weaknesses in the economy while investing in the future growth of the Territory.

"The infrastructure investment program of $432 million will help stimulate the local economy and the struggling construction sector in particular.

"The initiatives to assist homebuyers highlight the Government’s understanding of the pressures on Territorians wanting to buy their own home.

"And the funding increases for health, education and fighting crime reflect a Government that listens to the community and recognises their priorities."

Ms Martin said the Government had also listened to business and ensured the Budget contained no new or increased taxes and no new charges.

"It has been a difficult 12-18 months for the Territory after the national economic slowdown and the fallout from September 11 and the demise of Ansett."

"While not everyone has benefited from the economic turnaround, the outlook for the short and medium term looks positive and this Budget takes all this into consideration."
"This is clear evidence of a Government that listens to Territorians, delivers on its promises and invests for the future.

"I am confident the 2002/03 Budget will be well received and will provide a sound foundation for the Territory as it faces the challenge of expanding our industrial development through projects such as bringing Timor Sea gas onshore and the completion of the Alice Springs to Darwin Railway."

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