

BUDGET 2022

STRENGTHENING OUR REGION

The last two years have been tough for our country. But Australia's economic recovery leads the world. The 2022 Budget delivers: Cost of living relief now; a long-term economic plan that creates more jobs; record investments in essential services; stronger defence and national security. Our plan will deliver a strong economy and a stronger future.



Australia's Economic Recovery

Australia's economic recovery leads the world – stronger than the United States, the United Kingdom, Canada, France, Germany, Italy and Japan.

Unemployment is at 4%, the equal lowest in 48 years.

This Budget also delivers the largest improvement to the Budget bottom line in over 70 years.

Australia is one of nine countries to hold a AAA credit rating from the three leading credit agencies.

Our economic plan is working.



Long Term Plan for Jobs

By backing small businesses, and investing in skills, manufacturing, infrastructure, energy, and regional development, we will strengthen our economy and create more jobs.

To encourage small businesses, a 20% bonus deduction will be provided for expenditure on training new and existing staff.

New incentives will encourage more apprentices.

Our \$120 billion investment in nation building infrastructure will support around 100,000 jobs.

Unprecedented regional investment will unlock new economic frontiers for agriculture, infrastructure, and energy.



Cost of Living Relief

Our temporary, targeted and responsible package will ease cost of living pressures.

For six months, fuel excise will be cut in half, saving Australians 22 cents a litre.

A one-off \$420 Cost of Living Tax Offset will help 10 million workers. (This means people receiving the low-and-middle income tax offset will get up to \$1,500 this year).

A one-off \$250 Cost of Living Payment will be delivered to six million Australians, including pensioners, carers, veterans, job seekers, eligible self-funded retirees, and concession card holders.



Infrastructure For The Regions

Our \$120 billion infrastructure pipeline has already completed over 35,000 projects.

We're delivering infrastructure to grow our regional communities and boost job opportunities.

This Budget includes new commitments for road and rail projects across Australia.

We're investing \$160 million to upgrade level crossings in the regions, delivering an additional \$880 million for Roads of Strategic Importance. We're continuing the Local Roads and Community Infrastructure program through a \$500 million investment for local councils to target vital community projects.

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Better Health and Essential Services

Our Government has delivered record funding for schools, hospitals, Medicare, mental health, aged care, women's safety and disability support.

Federal funding for hospitals has nearly doubled – from \$13.3 billion (in 2012-13) to \$25 billion (2021-22). More than 2,800 new or amended medicines have been listed on the PBS.

Regional Australians know how vital it is to have medical services where we live. This is why the Liberal and Nationals Government is deregulating MRI licences in rural and regional Australia, opening up opportunities for more local services and delivering additional services for more than 40,000 regional, rural and remote patients.

Since we have come to Government, funding for aged care has doubled.

Our substantial women's health package includes stillbirth and miscarriage support, the establishment of new endometriosis clinics, and greater access to breast and cervical cancer screenings.

We're expanding rural medical schools - like Charles Sturt University's Rural Clinical School - providing more opportunities for rural medicine students and training future rural doctors.



Investment in Skills and Education

Around 220,000 Australians are now in a trade apprenticeship – the highest number on record.

To encourage more apprentices, from 1 July 2022 we are providing \$5,000 payments to new apprentices and up to \$15,000 in wage subsidies for employers.

More than 30,000 new places were created at universities last year.

Since coming to Government in 2013, education funding has increased by more than 60%.



Stronger Defence and Security

We are significantly increasing investment in defence, after the previous Labor Government allowed defence spending to fall to its lowest level since 1938.

The Government has delivered new capability, like new Joint Strike Fighter aircraft, Air Warfare Destroyers, and combat vehicles.

We are expanding the size of our Defence Force by 30%, to over 100,000 personnel.

The Government is making Australia's biggest ever investment in cyber preparedness – including 1,900 more data analysts, computer programmers, and software engineers.



Supporting Home Ownership

Over the last year, 160,000 Australians purchased their first home.

HomeBuilder, the First Home Super Saver Scheme and the Home Guarantee Scheme have helped make the dream of home ownership a reality.

And the Regional Home Guarantee will support 10,000 homebuyers a year to purchase or construct a new home in regional Australia.

The Home Guarantee Scheme will now be more than doubled to 50,000 places per year. This helps:

- Single parents buy a home with a deposit as low as 2%.
- First home buyers buy a home with a deposit as low as 5%.



Read more at: nationals.org.au



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Water Security

Water is the lifeblood of our regions, underpinning our agriculture and primary industry sectors, supporting 220,000 jobs and injecting billions into our national economy. Since 2013, the Liberal and Nationals Government has committed \$1.6 billion in funding, to 156 projects through the National Water Grid Fund. This Budget delivers over \$7 billion; rebuilding Paradise Dam, finalising Dungowan Dam and building Hells Gates Dam and Urannah Dam in Central Queensland.

We're providing \$139 million to make water delivery in the Murray-Darling Basin more reliable and to make the river system more sustainable. An additional \$94 million for drought resilience initiatives to help farmers and communities prepare for future droughts.



Environment

Australia is on track to achieve Net Zero emissions by 2050 through technology, not taxes.

Australia has the highest uptake of rooftop solar in the world. We are investing in clean hydrogen, carbon capture and storage, batteries and large-scale solar.

We are reducing waste through our Recycling Modernisation Fund – saving 10 million tonnes of recyclables from landfill every year by 2030.

We are also expanding the Indigenous Rangers Program, investing an extra \$1 billion in marine science to protect the Great Barrier Reef, and restoring the habitat of threatened species.



Connectivity

Strong, reliable communication is vital in regional Australia. It equips business and agriculture to grow, children to study locally and keeps us safe during disasters. The Liberal Nationals Government is delivering \$1.3 billion to improve telecommunications.

This includes \$480 million to upgrade NBN Fixed Wireless and Satellite networks, and \$811 million to expand regional mobile coverage and address blackspots along up to 8,000km of roads and adjoining homes and businesses.



Disaster Resilience

Regional Australia has been battered by fires, floods and drought. We are delivering over \$6 billion in flood impact support, including over \$2 billion for households and \$588 million for community clean-up and recovery efforts.



Small Business

Our Government has reduced tax rates for small business from 30% to 25% (the lowest level in over 50 years) and delivered record investment incentives – including the expanded instant asset write-off.

We are further encouraging small businesses that invest in new technology.

To encourage small businesses, a 20% bonus deduction will be provided for expenditure on training staff, or digital technologies (like cloud computing, eInvoicing, cyber security, and web design) – on expenditure up to \$100,000 per year.



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