

## OUR PLAN TO GET THE BUDGET UNDER CONTROL



The Coalition is committed to living within its means and ending Labor's waste and reckless spending.

Only the Coalition can be trusted to get the Budget back under control and start paying back Labor's record debt.

Ten of the last eleven Budgets brought down by the Coalition were all surpluses – including the four biggest surpluses in Australian history.

By contrast, every single one of Labor's last eleven Budgets have been deficits – including the biggest deficit in modern Australian history under Kevin Rudd. Labor last delivered a surplus Budget in 1989, almost 25 years ago.

Every time the Labor Party announces tax changes, the Budget, incredibly, ends up financially worse off. This is because the Labor Party spends all the new tax and more whilst hitting the economy with new costs.

The Carbon Tax Package announced and legislated by Labor has been terrible for the economy and terrible for the Budget. Spending exceeds revenue by around \$7½ billion over the forward estimates. The Coalition will abolish the Carbon Tax and associated spending measures apart from the compensation to households in the form of lower taxes and fortnightly pension increases.

The Mining Tax package has been a disaster for the mining industry and a disaster for the Budget. The MRRT has raised \$40 billion less than originally forecast and the package of spending measures has left the Budget at least \$18 billion worse off.

Accordingly the Coalition will abolish the Mining Tax and most of the associated spending measures. This will leave the Budget in a significantly better fiscal position.

When the Coalition makes new spending commitments we more than fully offset new spending with savings. This is reflected immediately in our Paid Parental Leave policy which modestly improves the Budget bottom line.

As part of the Coalition's commitment to living within its means, the Coalition will more than fully fund its overall package of policy commitments by announcing more than sufficient savings measures to pay for them.

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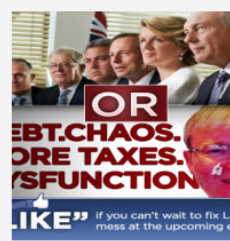
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#### Further savings

The Coalition is today providing an update on further savings.

Labor has been running an unprecedented misinformation campaign about Coalition Budget plans. Our statement today goes further than any previous Opposition and is far more comprehensive than what Labor has provided prior to the final day of the election campaigns in 2007 and 2010.

The Coalition has put in place the most rigorous and comprehensive process for the costing of our policies and savings ever undertaken by an Opposition in Australia.

This has involved a process of systematic internal scrutiny, wide consultation with stakeholders, rigorous assessment by the Parliamentary Budget Office (PBO), and a panel of review comprising three of Australia's most eminent experts in public finance and administration. The Review Panel members are:

·Mr Geoff Carmody, co-founder of Access Economics and current Director of Geoff Carmody & Associates;

·Mr Len Scanlan, former Queensland Auditor-General; and

·Professor Peter Shergold AC, former Secretary of the Department of Prime Minister and Cabinet, and Chancellor of the University of Western Sydney.

The Coalition continues to prepare its costings in a methodical, sequenced and prudent manner.

The further savings set out today will come as no surprise to the Australian people, and build on the over \$17 billion of savings already announced by the Coalition.

These additional savings primarily involve:

·The abolition of further Mining Tax Package measures – because these are currently being paid for with borrowed money, since Labor's failed mining tax is only raising a tiny fraction of the originally forecast revenue. This is not a sustainable situation.

·The abolition of Labor's Carbon Tax Package, not just the carbon tax itself, while retaining the personal tax cuts and fortnightly pension and benefit increases provided as part of the package.

Because the Coalition has already separately identified how it will pay for retaining these tax cuts and fortnightly pension/benefit increases, scrapping the carbon tax package will yield a significant net saving to the Budget despite the loss of carbon tax revenue.

These savings bring the total of savings announced to date to over \$31 billion, which represents the great bulk of the savings the Coalition will announce.

These savings confirm that:

·There are no cuts to spending on hospitals or schools – Labor's claims that the Coalition would slash such funding are just more Labor lies;

·There are no cuts to spending on defence or medical research – Labor's claims that the Coalition would slash funding to these areas are just more Labor lies;

·Total Coalition savings will be vastly below the \$70 billion figure routinely touted by Labor. That figure had already been discredited as false by various fact-checking organisations, and this announcement confirms that it is a complete fiction; and

·There is no change to the GST – which the Coalition will not alter, full stop, end of story.

It is only the Labor Party which solemnly promises not to introduce a great big new tax, the carbon tax, before an election, and then breaks its word and does so after the election.

The costings released today reflect the latest economic updates provided by the Government and the Departments of Treasury and Finance.

The Coalition is continuing to receive updated information from the Parliamentary Budget Office. We are continuing to work methodically with our Independent Expert Panel of Review, comprised of three of Australia's foremost experts in public finance and administration.

The Coalition has not released all of its policies. But unlike Labor, which has not even launched its campaign yet, the Coalition has now released the great bulk of its policies and costings. The remainder will be released prior to the end of the campaign.

#### The Coalition's Paid Parental Leave Scheme

Today, the Coalition provides further information on the costing of our Paid Parental Leave Scheme.

The total gross cost of the Coalition's Paid Parental Leave Scheme including administration expenses is \$9.8 billion over the forward estimates.

The scheme will replace Labor's existing inadequate Government scheme, the abolition of which will save \$3.7 billion over the forward estimates.

Further offsets to the costs of the scheme will arise from:

·Some increase in tax receipts and decrease in benefit payments owing to the higher remuneration mothers receive as a result of the Coalition's scheme. Under the existing Labor scheme there is obviously less income tax paid by recipients overall and a modestly greater call on FTB payments.

This will reduce the cost of the scheme by \$1.6 billion over the forward estimates period.

·Preventing "double-dipping" by public servants.

Commonwealth and State public sector employees will be given a choice of using their existing schemes or using the new Coalition scheme. The overwhelming majority are expected to choose the new Coalition scheme, with the savings of \$1.2 billion to the Commonwealth and State Governments being applied to offset the cost of the Coalition scheme.

No state Government will lose a dollar.

The net cost of the Coalition's Paid Parental Leave scheme after these offsets is \$3.3 billion.

This is fully covered by a levy of 1.5 per cent on companies with taxable income above \$5 million a year, raising \$4.4 billion over the forward estimates.

The Coalition's PPL scheme is fully funded on an ongoing basis, and results in a small net benefit to the Budget of just over \$1 billion over the forward estimates.

#### Coalition Paid Parental Leave Scheme

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Gross cost of the Coalition PPL</	