



Tasmania

BUDGET SPEECH

1999-00

Delivered in the House of Assembly on 27 May 1999 by
the Honourable Dr David Crean, MLC, Treasurer



Tasmania

1999

PARLIAMENT OF TASMANIA

BUDGET SPEECH

1999-00

Delivered in the House of Assembly on 27 May 1999 by the
Honourable
Dr David Crean, MLC, Treasurer

Presented to both Houses of Parliament by the Governor's Command

TASMANIA

1999-00 BUDGET SPEECH

'BUILDING FOR THE FUTURE'

by

THE TREASURER

(THE HONOURABLE DR DAVID CREAN MLC)

Delivered in the House of Assembly on Thursday, 27 May 1999 on the Second Reading of the Consolidated Fund Appropriation Bill 1999

MR SPEAKER

I have great pleasure in delivering the 1999-00 Tasmanian Government Budget.

This is the last financial year of this century - but it is the first time this century that a Tasmanian Government has presented a balanced budget.

This Budget provides for a small surplus in 1999-00, which is maintained in the forward estimates for future years.

I cannot overstate how important this is for Tasmania.

This is the first Budget this century in which a Tasmanian Government has not had to borrow to prop up the services it provides to the community.

This is the first Budget this century that does not add to Tasmania's debt.

Furthermore, as a result of the structural reforms that the Labor Government has put in place within eight months of entering office, no future government should have to resort to borrowing to provide services.

In November of last year, when delivering this Government's first Budget, I said that the 1998-99 Budget was about building a new Tasmania; building a new economy; building a new community; building for the future. I am very pleased to say that, in only eight months, the Government has taken giant steps towards achieving its objectives.

The 1999-00 Budget demonstrates the Government's commitment to strong financial management, transforming the economy and responding quickly and effectively to community needs.

I will now deal with each of these three main elements in turn.

Strong Financial Management

Mr Speaker, what the Bacon Labor Government has achieved in eight months, in improved management of the Government's finances, is remarkable.

In November I laid out a clearly articulated financial plan. We have delivered on all the elements of that plan.

First, we committed to moving to an early Budget to not only bring Tasmania into line with the Commonwealth and other States, but more importantly, to improve planning and provide greater certainty for the delivery of Government services to the community. Clearly, this Speech marks the achievement of this objective.

Second, I stated that the Consolidated Fund Budget would be maintained in surplus from 1999-00. The Government has achieved a balanced Budget with a small surplus, so that for the first time this century no borrowings are required to prop up services.

Over the remainder of the Government's term, incorporating this and the next three Budgets, there will be no accumulated budget deficits. Compare this to the accumulated Budget deficits over the past four Budgets of \$118.9 million and this achievement speaks for itself.

Mr Speaker, just nine months ago the people of Tasmania were told we had a debt crisis and the electricity entities had to be privatised to bail the State out of trouble.

In Labor's first Budget six months ago we more than halved the Budget deficit and in this Budget we have eliminated it altogether.

The Government has achieved this while retaining the electricity entities in full public ownership.

Furthermore the Government has achieved this with no redundancy schemes and at the same time committing to a massive increase in health funds to maintain existing services which were underfunded to the tune of \$65 million per annum.

All of this has been achieved through sensible and strong financial management, not through a slash and burn approach.

Mr Speaker, when we came to Government we faced three large financial problems - two of these - the health funding shortfall, and the structural Budget deficit of which I have just spoken - were immediate problems.

The third problem we faced was a rapidly growing unfunded superannuation liability. In the absence of decisive action, the Government's unfunded superannuation liability would have grown from its current level of \$1.2 billion to almost \$5 billion in real terms within 25 years.

The nature of this problem can only be fully appreciated by comparing it with the size of the State's current budget revenue of \$2 billion. That is, without immediate action, the unfunded liability would have grown to more than two and half times the current size of the entire Tasmanian Government Budget.

Within eight months of taking office the Government has closed off the State defined benefit superannuation scheme and has replaced it with a scheme which is more equitable, and more favourable for the vast majority of new public servants.

This action will ensure that taxpayers will not have a huge financial burden placed upon them in future years. Under the new superannuation arrangements, the superannuation obligations attached to all new government employees will be fully funded. The unfunded liability, of around \$75 million, attached to all current members of the non-contributory scheme, mainly temporary and part time employees, will be entirely eliminated this financial year.

This means that any unfunded liability will be confined to the now closed defined benefit scheme and will be progressively eliminated over time and more than 20 years earlier than the Joint House Committee into Superannuation reform envisaged.

This is a major financial achievement and will ensure that the growth in the unfunded superannuation liability that had been projected will now not occur, thus avoiding a financial crisis for future generations.

Furthermore, by 30 June 2000, the Government will have fully funded the public sector workers' compensation scheme - that is, there will no longer be an unfunded liability associated with this scheme.

Finally, following the amalgamation of several departments in accordance with our pre-election commitments, agency administrative costs will be reduced by \$2.4 million in 1999-00. This saving will increase in future years. All savings from reduced administration costs will be reinvested in the provision of services.

Transforming the Economy

The Government is committed to working with the Tasmanian people to develop a long-term strategic plan for Tasmania that truly reflects where Tasmanians want their State to be in 20 years time.

This plan is called *Tasmania Together*. *Tasmania Together* represents an umbrella under which a number of major government initiatives will be incorporated. The Industry Development Plan and the Partnership Agreements are key components of *Tasmania Together*.

The Industry Development Plan represents an immediate objective of *Tasmania Together*. It will be the engine room for transforming the economy to achieve growth in economic opportunities for the people of Tasmania and in the community and social benefits which this will bring.

Mr Speaker, in the November Budget, I explained that the aim of eliminating the financial problems which have bedevilled Tasmanian governments for decades, was not just as an end in itself but was essential to

provide a platform to enable the Government to vigorously attack the key problem facing the State - this Island's under-performing economy and lack of jobs.

Economic Prospects

The Government believes there is good reason for optimism in Tasmania's economic future. There are encouraging signs that the decline in the economy and jobs has been arrested.

In recent weeks, we have seen a turnaround in some key economic indicators with employment levels stabilising, and increases in retail sales, non-dwelling building and construction activity and housing finance commitments.

At this stage, the Government believes a slow recovery is underway, due mainly to the lift in business confidence since a majority Labor Government was elected.

The Government is convinced the recovery will be accelerated through the success of the Industry Plan building on renewed business confidence.

The Government has made it clear that an economy which has been in relative decline over the past six years will not be transformed overnight.

Nevertheless, as stated in last year's Budget Speech, the Government is confident the Industry Development Plan will begin to kick in, in the 1999-00 financial year but the full benefits of the Plan will be seen in the out years.

Over the course of the 1999-00 financial year, the Government expects employment to grow steadily to reach a level around 3 000 higher at the end of the financial year than at the beginning.

Economic growth will continue to be modest with the unemployment rate dropping to around 10 per cent by the end of the financial year. The participation rate should remain steady.

Population decline should stabilise but reversal of the decline will only occur once jobs growth becomes a constant feature of the economy.

Industry Development Plan

Mr Speaker, a detailed 60 page document titled *The Industry Development Plan* has been released with the Budget Papers.

This comprehensive document lays out in detail what the State Government is doing, and needs to do to deliver economic prosperity to the State.

The Industry Development Plan's four cornerstones:

- the new properly resourced, properly focussed Department of State Development;
 - the 10 new industry based programs designed to address barriers to growth;
 - the detailed assessment of industry capability through the Industry Audits; and
 - the cooperative arrangements with Local Government to deliver regional development,
- are all integrated to maximise the State's economic opportunities.

The Plan is about genuine cooperation between Government, business, workers and Local Government.

The Plan is about the State Government providing the resources and finance for programs to eliminate barriers to growth.

The Plan is about identifying all the industry growth opportunities across a range of industry groups.

Mr Speaker, this Plan will deliver. It will deliver because it genuinely addresses the needs of the Tasmanian economy systematically and comprehensively.

The 1999-00 Budget includes a number of economic development initiatives to build on the opportunities already put in place.

Industry Support

The new Department of State Development has received additional recurrent funding of \$9.25 million in 1999-00 over that foreshadowed in the 1998-99 Budget forward estimates. This means that recurrent funding has been increased by a total of \$17 million since the previous Government's 1997-98 Budget.

The call centre attraction strategy will receive additional funding of \$4 million in this Budget. This will be applied to provide support for new call centres. In addition to the Vodaphone call centre at Huntingfield and the Qantas call centre at Glenorchy continuing to develop, the Government is actively pursuing a number of other call centre opportunities.

Increased Industry Development grant and project funding of \$800 000 will be provided to further enhance Tasmania's ability to attract or facilitate major projects and industry projects arising from the industry audit process.

Increased resources of \$500 000 have been allocated for regional offices of business assistance to support expanding enterprise development programs and small business support services.

Increased funding of \$300 000 has been allocated for targeted enterprise development programs including the enterprise improvement, investment ready, export ready and business women's programs. The number of Business Enterprise Centres is being increased by 20 per cent.

The new Tasmanian Innovations Program will assist small and medium sized firms commercialise innovative new products and services. The program is targeted at businesses that are seeking long-term growth and have strong potential to generate employment, net exports and the infusion of new technology.

Increased research resources of \$425 000 have been provided for the Centre for Research, Industry and Strategic Planning (CRISP). CRISP provides research and advice on long-term strategic industry directions and develops industry plans and policy. The targeted Industry Audits process, supported by CRISP, will continue in 1999-00, in order to identify development opportunities and initiatives.

When the Government came to office eight months ago, there were basically only two avenues available for small to medium sized businesses to access finances - banks, and a small equity development fund subscribed to \$10 million.

Finance Facilitation

The new Finance Facilitation Unit in the Department of State Development will facilitate 10 different avenues of referral for business to access finance and will identify 'investment ready' opportunities.

The work of this Unit will be greatly enhanced by the building of the Tasmanian pooled development fund to approximately \$40 million. Over the past six months, the Government has worked actively with the fund managers to build this fund from a capital base of only \$10 million. This equity development fund will provide a source of venture capital for firms in the State with innovative ideas and strong growth prospects.

Further, the Government has entered into formal arrangements with:

- the Australian Stock Exchange for the delivery of an investor-matching program to Tasmanian businesses;
- the Business Response Group for a direct industry referral service, as a solution to cash flow problems for businesses in a strong growth phase; and
- the Private Capital Council to provide a point of contact with the Department of State Development for the provision of prepared investment opportunities.

Mr Speaker, these Government initiatives, along with others, will provide every opportunity for any existing or potential commercial undertaking in this State to access finance.

Tourism and Related Activities

This Budget provides increased funding for a winter event program and additional major events.

A comprehensive brand initiative, Brand Tasmania, has been introduced in partnership with those private and public industry sectors trading their goods and services outside Tasmania. This will strengthen the perceived value of Tasmania and Tasmanian products in external markets.

Increased resources have been made available for marketing activities to further strengthen Tasmania as the nation's premier touring destination. This will also assist to increase the exposure of Tasmania in the editorial content of domestic and international print and electronic media.

The recently completed Attractions Strategy will be implemented in 1999-00 and will identify and develop new tourism services and experiences in response to market demand.

The long-term viability of small tourism businesses will be enhanced through developing knowledge and skills in the areas of yield management, tourism marketing and distribution.

A statewide strategy will be implemented to improve visitor information by providing an integrated approach to brochures, maps and route information and visitor information centres.

Support is provided in the Budget for the establishment of a new School of Tourism at the University of Tasmania and for Tasmania's participation in the Co-operative Research Centre for Sustainable Tourism.

Primary Industry

The Government will establish a Tasmanian Food Council to pursue some \$600 million growth in food production over the next five years identified in the Agriculture, Aquaculture, Fishing, Food and Beverages Audit.

The Government is providing financial support for the development of a glass eel industry in Tasmania. The Inland Fisheries Commission is undertaking the initial research phase which, when completed, should provide the basis for significant private sector involvement in an eel aquaculture industry. The Government is supporting this project with initial recurrent funding of up to \$600 000 in 1999-00.

Funding has been allocated to assist the poppy industry in seeking an amendment to the 80/20 rule, which currently restricts access to the United States market for Tasmania's poppy industry.

Major Project Facilitation

Mr Speaker, the Government recognises the vital role that energy plays in building and sustaining a growing economy and is pursuing two critical energy initiatives in Basslink and natural gas, with the future of both projects to be decided in the coming months.

There has been strong commercial interest shown in Basslink from major infrastructure developers and investors world-wide. The Basslink Development Board is working with three short-listed proponents to recommend a preferred proponent to the Government in February 2000.

Planning studies are under way to provide effective and efficient transportation of ore from the proposed Crest/Multiplex Magnesium Mine. In the 1999-00 financial year, the Government aims to finalise and gain planning approval for a rail system which will transport over 400 000 tonnes of ore annually from the mine site at the end of Farquars Road south-west of Wynyard to the proposed processing plant at Bell Bay.

A major initiative in the 1999-00 financial year will be the development of an infrastructure inventory. The inventory will both build on the Government's Industry Audits and contribute to the Industry Plan. It will seek to establish a comprehensive inventory of the State's infrastructure to support future development and provide a key input to strategic decision making.

In 1999-00, the Department of Infrastructure, Energy and Resources will commence construction of a new state of the art extension to the storage facility housing the library of drill core. Pre-competitive geoscientific information is the life blood of new mines and mining jobs. Drill core is the most valuable product of a mineral exploration program. Mineral Resources Tasmania's current collection has a replacement value of \$35 million and is accessed regularly by mineral explorers. The collection has been used in recent years to accelerate the Beaconsfield Mine redevelopment and the Arthur River magnesite project. The assaying of old drill core for gold led to the discovery of the Henty Gold mine. The construction of this facility will be finalised in 2000-01.

State Capital Program

Mr Speaker, in addition to the wide range of initiatives detailed above, and in the Industry Development Plan document, the economy will receive a significant boost from the \$387 million State Capital Program for 1999-00. The highlights of this program are \$86.5 million for roads, up by \$8 million over 1998-99, and a \$232 million capital program for Government businesses.

The electricity businesses, Hydro, Aurora Energy and Transend Networks will spend \$156 million in 1999-00, an increase of \$16 million on 1998-99. This expenditure demonstrates the Government's commitment to a high quality and reliable electricity system.

1999-00 represents the first year of a move to implement a three year rolling State Capital Investment Program to provide greater certainty for departments and the building industry. Furthermore, the Program reflects an important emphasis on maintenance of the State's capital stock through smaller labour intensive projects.

A Competitive Business Environment

The Government recognises the importance of having a cost competitive business environment in order to complement its comprehensive Industry Development Plan.

From 1 July 1999, the Government will remove the impact of payroll tax from all businesses engaged in information technology development. All firms specialising in the development of computer software, in the development of business computer solutions, and in the manufacture of computers, related hardware and other high-tech devices will receive a full rebate of their payroll tax liability from that date. The IT industry has potential for significant and rapid growth, despite Tasmania's geographic location. Equally and importantly, it has the capacity to facilitate and support growth in all other industries by increasing technology take-up rates in key economic sectors.

Payroll tax rebates will also be available, on a case by case basis, to selected and significant new industries, projects and activities which exhibit all of the following characteristics:

- will make a significant contribution to the Tasmanian economy on a long-term sustainable basis;
- have substantial employment growth potential;
- are involved in either exporting or import competing activities; and
- provide services or manufacture goods which do not currently exist in Tasmania.

The Government will also commit to not increasing the payroll tax burden for Tasmanian businesses. In particular this means that the effective rate of payroll tax will be adjusted to ensure that the payroll tax liability does not rise in line with the projected increases in the superannuation guarantee charge.

In the 1998-99 Budget, the Government announced the introduction from March 1999, of an off-road diesel subsidy of 3 cents per litre, taking the total subsidy for off-road diesel to 6 cents per litre.

As a further initiative in this Budget, the Government is delivering on its commitment to establish a petrol pricing watchdog, through the Government Prices Oversight Commission. This will address the community's increasing concern about the higher prices paid by Tasmanians relative to their mainland counterparts. The watchdog will be responsible for monitoring and regularly publishing petrol prices, highlighting price differentials, enhancing competition and for following up complaints with the Australian Competition and Consumer Commission. This will be the first step in bringing petrol prices down in Tasmania. The Government is also investigating ways in which competition in the wholesale market can be substantially enhanced.

Mr Speaker, in presenting these initiatives, it is important to dispel the myth that Tasmania is a high taxed State, particularly in the area of business taxes.

It is instructive to note that, in Tasmania, the payroll tax liability for firms with less than 50 employees is at least 15 per cent lower than for all States and Territories with the exception of Queensland and Western Australia. 73 per cent of Tasmanian payroll tax paying businesses employ less than 50 people.

Furthermore, and importantly, from the business growth perspective, Tasmania remains highly competitive with these jurisdictions for firms with up to 300 employees. Businesses up to this size represent 95.3 per cent of all payroll tax paying businesses in the State.

Over all, including taxes on households, the level of tax severity in this State is close to the Australian average and significantly lower than New South Wales, Victoria, and the Northern Territory.

While taxes are obviously important, they are not the only determinant of cost competitiveness. Tasmania has the second lowest employee and employee-related costs of any Australian State or Territory, the lowest level of industrial disputation and the lowest level of days lost through industrial accidents. In other words, Tasmania has a reliable and stable workforce and relatively low employment costs.

The initiatives I have outlined today will build upon this solid foundation in making Tasmania an attractive place for investment and business development.

Community Responsiveness

Mr Speaker, the third key element of this Budget is to honour our commitment to engage the Tasmanian community in determining the future directions and priorities for Tasmania and to respond effectively to the needs of the community.

A Community Leaders Group will oversee the development of the Social and Economic Plan which will contain benchmarks or targets to ensure the long-term goals of the community are being met. The Plan, *Tasmania Together*, will shape future Budgets and with the five year Fiscal Strategy announced in November, will be the framework within which future Budget decisions are made.

In its eight months in office, this Government has already listened to the community and in this Budget has funded a wide range of initiatives to address immediate community needs and concerns. In this Budget, funding for Education has been increased by \$22 million or 4.0 per cent, funding for Health and Human Services has been increased by \$44 million or 7.3 per cent and funding for Police and Public Safety by \$6 million or 6.4 per cent.

Health, Ambulance and Fire Services

As already announced, the Government is committing over \$235 million in extra funding for Health and Human Services in 1998-99 and the following three years. In 1998-99, the Government has provided \$48 million more than the previous Government had provided for in its 1997-98 Budget forward estimates. In the 1999-00 Budget we will be providing \$59 million more. In each of 2000-01 and 2001-02, we will be providing \$64 million more.

The injection of this funding is a clear demonstration of the Government's commitment to a properly resourced public health system in this State and will restore Tasmanians' confidence in their public health system. Major capital works for 1999-00 include the new Ashley Centre and the new North-West Renal Unit. Furthermore, \$7.5 million will be spent over three years to replace the State's ambulance fleet with modern fully equipped vehicles. Additional funds will be provided to upgrade the ambulance communication network and the State Fire Commission will receive additional funding of \$1.8 million over four years.

Information Technology in Schools

In 1999-00, more than \$10.4 million has been allocated for computers in schools.

Funding of \$1.25 million will be allocated to trial an innovative approach to delivering sustainable information technology infrastructure for schools through involving and building on local business capacity. This program is based on creating partnerships between schools and Tasmanian technology businesses through a managed framework that:

- sets standards and specifications for the provision and support of network technology in schools;
- accredits local businesses capable of providing these services;
- provides a procurement vehicle for schools to acquire these services;
- meets the needs of the school;
- allows local businesses to develop their skills and capabilities to a level that enables them to win business beyond schools and hence create jobs; and
- establishes a cost effective model for managed networks in schools.

In 1999-00 the second round roll out of IT grants to individual schools will occur and \$3.2 million has been earmarked to provide selected schools with the capacity to purchase computers, software, appropriate cabling and other infrastructure.

Further, the Computers in Schools Project is continuing to place hundreds of surplus computers disposed of by Government departments each year. Already 200 have been placed and many more will be placed in 1999-00. Distribution of computers amongst schools is being targeted to achieve maximum educational benefit.

Installation of the new TALIS software will be completed in 1999-00 providing greatly improved integrated access to information in all formats across all public, reference, school, college and TAFE libraries.

Police and the Criminal Justice System

In line with the Government's election policies, additional funding has been provided to assist in managing a significant increase in the number of inmates required to be accommodated in the Tasmanian prison system and to deal with increased demand on the criminal courts and Community Correction Services.

The Government made a commitment to increase police numbers during its four year term. Funding was provided in 1998-99 and this has continued for 1999-00 with an allocation provided of an additional \$2.2 million. During 1999-00 police numbers will reach an historical high of 1 086.

Cultural, Heritage and Recreation Development

A range of initiatives in the area of culture, heritage, recreation and the arts will be implemented in 1999-00, at a cost of \$1.26 million.

The cultural outcomes from the Tasmanian Museum and Art Gallery will be enhanced by increasing the collection management resources and developing the facilities to expand public programs and the promotion of museum activities.

A feasibility study and review of the TMAG 10 year re-development plan will be undertaken within the context of the Sullivans Cove Cultural Precinct, including the development potential for a multi-disciplinary exhibition and storage facility proposed for adjacent land.

A world class Film, Television and Multimedia Office has been established as a flagship for Tasmania. The Office will provide a framework under which a wide range of creative disciplines will be brought together to create world class film and digital products.

Environmental Management

A number of environmental initiatives will be implemented in 1999-00. These include:

- allocating \$450 000 over two years to developing balanced and integrated resource management to ensure restoration and continued maintenance of one of our premier trout fisheries lakes Sorell and Crescent. This is in addition to an allocation of \$300 000 for carp management;
- implementing a range of measures to improve air and noise quality, including the development of an air quality management strategy to replace the current outdated air pollution regulations; overhauling outdated State noise pollution regulations and replacing them with a contemporary policy; and implementing specific strategies to reduce pollution from wood smoke in urban areas;
- establishing a Marine and Marine Industries Council to develop a strategic approach to the use and management of marine resources and to progress the development of a system of marine reserves; and
- ensuring the sustainable development of Tasmania's clean water resource by facilitating private enterprise development of new irrigation water storages and enacting new water management legislation for the State, which will provide more assured, consistent, equitable and flexible access to water for commercial users, and by providing mechanisms to encourage more sustainable use of our precious water resources.

Services for Rural and Regional Communities

The Government has also funded a number of initiatives designed to improve services for Tasmanians living in rural and regional centres. These initiatives comprise:

Implementation of the Devonport Urban Passenger Transport Service

The Devonport community will benefit from an improved standard of public transport services when a modern, integrated, urban bus service is introduced later this year. This service will honour the Government's election commitment to the people of Devonport. The new service will be equivalent to services provided by Metro in other urban centres.

Rural Policing

Funds will be allocated to upgrade police residences and stations within rural and regional areas. This will provide an incentive to attract and retain police officers in rural areas, and as a result, provide greater stability and enhance the level of services in these areas.

Police Mobile Radio Network

The enhanced Mobile Radio Network used by police will be completed in 1999-00. The final District to be implemented will be the Western District.

Upgraded Helicopter Service

Provision has been made in the 1999-00 Budget for leasing an upgraded helicopter service. This will result in an enhanced capacity for search and rescue and marine policing over coastal waters and night flying. This will provide increased protection in wilderness areas and for the fishing industry.

Marine Policing

In line with the Partnership Agreement with the Circular Head Community, action will be taken to relocate Marine Police to Stanley. In addition, funding has been provided for the replacement of two vessels and refurbishment for the *MV Freycinet*. A further review to establish a 10 year replacement program will be undertaken in 1999-00.

Additional Funding Support for Service Tasmania Shops

Additional funding will be provided in 1999-00 to achieve further *Service Tasmania* objectives and initiatives.

Schools

Funding of \$15 million has been provided in the 1999-00 Budget from a total Education capital program of \$21 million to commence or continue major capital or maintenance works on 24 Tasmanian schools and colleges. 16 of these projects are in rural and regional areas of the State.

Roads

\$86.5 million will be spent on roads projects in 1999-00. The largest project is the Bass Highway Deloraine to Hagley construction. The total cost of this project is \$64.5 million, of which \$19.8 million will be spent in 1999-00. Other significant roadworks in the 1999-00 Budget include the Bass Highway from Penguin to Chasm Creek, the Burnie to Smithton arterial road, Arthur Highway, Channel Highway, Illawara Main Road, Murchison Highway between Que River and Waratah, and the Poatina Main Road to Bass Highway.

Conclusion

Mr Speaker, through this the 1999-00 Budget, the Government has achieved a balanced and structurally sustainable Budget position, has injected substantial additional funding for health, has placed a brake on spiralling superannuation costs, and is implementing a range of strategic social and economic initiatives in the context of its Social and Economic Plan.

It has done this without resorting to the use of expensive redundancy programs, without adding to the State's debt, without selling off major community assets such as the electricity entities, and without imposing new or increased taxes on Tasmanians.

This is a Budget which clearly defines Tasmania's future as bright and sustainable. I commend the Bill to the House.