Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	D-T4. Fiscal Strategy (Liberal)
Category	Decisions

Key Points / Current Status (including data)

- The *Charter of Budget Responsibility Act 2007* states that the purpose of a fiscal strategy statement is to establish a benchmark for evaluating the Government's fiscal performance and to increase public awareness of the fiscal policies of the Government and Opposition parties.
- The Act provides for the public announcement and tabling of the first (and any subsequent) fiscal strategy statement for a particular Government and for the public announcement of a political party's fiscal strategy statement during a general election for the House of Assembly.
- The Act requires a fiscal strategy statement to be based on the Charter's principles of sound fiscal management.
- On 1 July 2025, the then Premier, Jeremy Rockliff, provided the Tasmanian Liberal Government Fiscal Strategy Statement to the Secretary of the Department of Treasury and Finance (Attachment 1).
- The statement outlines eight objectives which broadly align with, or build upon, the Party's existing fiscal strategy, together with revised scopes and targets for some actions.
- In addition, the new fiscal strategy highlights the importance of Budget transparency and fiscal accountability.

Background

- The Act requires that a fiscal strategy statement:
  - specify the long-term objectives within which budgets will be framed;
  - specify the key fiscal measures against which fiscal policy will be set and assessed;
  - specify the fiscal objectives and targets for the budget year and the following three financial years; and
  - identify how the fiscal objectives and strategic priorities relate to the principles of sound fiscal management.
- The 2024-25 Revised Estimates Report, released on 10 February 2025, provided an update on progress against the 2023-24 Fiscal Strategy's Strategic Actions and Targets (Attachment 2).

Future Action

- The *Financial Management Act 2016* requires that the Revised Estimates Report and Treasurer's Annual Financial Report contain an assessment of a Government's fiscal performance against its current Fiscal Strategy.
- The *Charter of Budget Responsibility Act 2007* also requires that this information is included in the annual Budget Papers.
- The format of the Fiscal Strategy Budget Chapter will need to be determined as part of the 2025-26 Budget Development process.

Proposed Timeline / Critical Dates

Timing	Decision to be taken
First 30 Days	Format of the new Fiscal Strategy for the Budget Papers will need to be determined.

CM Ref: 25/120613 Contact: s36

Attachment 1: Media Release from the Premier - 1 July 2025

1 July 2025

Mr Gary Swain
Secretary
Department of Treasury and Finance
By Email: secretary@treasury.tas.gov.au

Dear Mr Swain

I refer to your letter dated 12 June 2025.

Consistent with our responsibilities under the provisions of Schedule 1, Part 4, Clause 6 of the *Charter of Budget Responsibility Act 2007*, please find below our fiscal strategy statement.

Tasmanian Liberal Government Fiscal Strategy Statement

The Tasmanian Liberal Government is committed to ensuring the long-term fiscal sustainability of the State. Through responsible economic management, the Tasmanian Liberals will ensure the Tasmanian economy remains strong and the State's finances are managed for the well-being of all Tasmanians.

The Government's Fiscal Strategy provides a clear framework to support sustainable public services, foster economic growth and promote a business-friendly environment that maintains confidence in Tasmania's economy.

This Fiscal Strategy Statement also adopts relevant recommendations from Saul Eslake's *Independent Review of Tasmania's State Finances* (Independent Review).

The Fiscal Strategy also aims to provide flexibility and allow for dynamic responses to changing economic and fiscal considerations.

Strategic Fiscal Objectives

A re-elected Tasmanian Liberal Government will continue to work towards its medium and long-term fiscal policy and will be guided by the following objectives:

- **Maintain Tasmania's Strong Credit Ratings**
  Sustain the State's existing Aa2 (Moody's) and AA+ (S&P) credit ratings across the Forward Estimates.

Jeremy Rockliff MP I Liberal Member for Braddon, Premier of Tasmania
0 43 Best St, Devonport TAS 7310 © 6478 6050
Jeremy.Rockliff@dpac.tas.gov.au
® JeremyRockliff

- **Return to Budget Balance**
  Constrain general government operating expense growth to below the long-term average growth in the economy and revenues, while returning the General Government Sector net operating balance to an underlying surplus within four years and achieving an overall fiscal surplus over the following six years**.**

  These objectives are aligned with Recommendation 1(a) of the Independent Review.

- **Management of Interest and Superannuation Expenditure**
  Target the lowering of the ratio of General Government Sector interest and defined benefit superannuation payments to less than seven per cent of General Government Sector total receipts over the next five years.

  This objective is aligned with Recommendation 1(d) of the Independent Review.

- **Debt Management**
  Target the return over the next 10 years of General Government Sector net debt below eight per cent of Gross State Product (GSP) and Total Public Non-Financial Sector net debt below 12 per cent of GSP.

  This objective is aligned with Recommendation 1(c) of the Independent Review.

- **Sustain Infrastructure Investment**
  Ensure sustainable infrastructure investment through a focus on productive, intergenerational assets and at levels at least equivalent to depreciation.

- **Sustain a Competitive Tax Environment**
  Sustain Tasmania's low-tax regime – no new or increased taxes, and state taxes to remain efficient, fair, simple and stable.

- **Reform Government-owned Businesses**
  Ensure that government-owned businesses deliver outcomes consistent with the Tasmanian Liberal Government's policy objectives, deliver services to Tasmanians at the lowest sustainable cost while growing our economy, and constructively engage with businesses and the community.

- **Sustainable Public Sector**
  Improve the provision of services to the community through the delivery of more frontline services and improved public sector productivity through careful and transparent management of full-time equivalent growth.

This Fiscal Strategy Statement aligns with relevant recommendations from the Independent Review, consistent with the Tasmanian Liberal Government's commitment to implement the recommendations of the Independent Review – except those that relate to new or increased taxes, or infrastructure spending.

More specifically, a re-elected Tasmanian Liberal Government will:

- **Improve Budget Transparency and Community Access**

  We will improve budget transparency and community access to relevant budget information

  through:

  - improved analysis and forecasts for the Budget Papers;
  - the inclusion of a breakdown of the difference between the final outcome for the net operating and fiscal balances in terms of "policy decisions" and "parameter variations" in the Treasurer's Annual Financial Report;
  - the inclusion of 10-year projections of key fiscal metrics (including net operating balance, fiscal balance, cash balance, net debt, and other measures), and long-term historical time series on similar metrics, include in Budget Paper 1 and the Revised Estimates Report;
  - publishing the data that supports the tables presented in Budget Paper 1 and the Revised Estimates Report so that it is available to the public;
  - improved specification and quantification (where possible) of the budget risks outlined in Budget Paper 1;
  - schedule and implement the discontinuation of the Preliminary Financial Outcomes Report; and
  - publication of the Revised Estimates Report in December (or earlier).

- **Improve Fiscal Accountability**

  The Tasmanian Liberal Government will improve Fiscal accountability through:

  - proposed amendments to the Charter of *Budget Responsibility Act 2007;*
  - the investigation and establishment of a Parliamentary Budget Office; and
  - the facilitation of an investigation by the Public Accounts Committee with the objective of the enhancement of the independence of the Tasmanian Audit Office – including through the implementation of best-practice models from other jurisdictions.

This Fiscal Strategy Statement builds on the Government's existing Fiscal Strategy and incorporates recommendations from the Independent Review. It balances long-term objectives with short-term fiscal discipline and is aligned with the principles of sound fiscal management in the *Charter of Budget Responsibility Act 2007*.

Yours sincerely

Jeremy Rockliff MP
Premier

Attachment 2: 2024-25 RER Fiscal Strategy - Summary of Strategic Actions and Targets

Strategic Action	2023-24 Actual	2024-25 Revised Budget	2032-33 Target
Whole of Government Financial Position			
1. State's Current Credit Rating			
Moody's	Aa2	Aa2	Aa2
Standard & Poor's	AA+	AA+	AA+
Debt Management			
2. Gross Debt per capita ($)[1]			
General Government Sector	15 924	19 310	<20 000
3. Net Debt to Gross State Product (%)[1]			
General Government Sector	8.4	14.2	<10
4. Cost of debt (including defined benefit superannuation) to cash receipts (%)[1]			
General Government Sector	5.7	6.8	<6
Financial Sustainability			
5. Fiscal Balance ($m, rolling 4-year average))			
General Government Sector	(877.4)	(1 151.7)	Balanced fiscal position over a rolling four-year average
Total State Sector	(1 446.2)	(2 005.7)	
6. Total General Government Sector Own-Source Revenue as a percentage of total expenditure (%)	30.4	30.2	>37
7. Impact of Government Business Enterprises and State-Owned Companies on the General Government Sector Financial Position ($m)	(35.6)[2]	(118.3)	Positive impact
Sustainable Infrastructure Development			
8. General Government Sector Infrastructure Investment			
Annual investment in infrastructure no less than depreciation	Yes	Yes	GGS Income Statement infrastructure investment > depreciation
9. Government Business Infrastructure Investment (%)	n/a[3]	n/a[3]	100

Attachment 2: Summary of Strategic Actions and Targets (continued)

Strategic Action	2023-24 Actual	2024-25 Revised Budget	2032-33 Target
Public Sector Productivity and Service Delivery			
10. General Government Sector FTEs per capita (including Homes Tasmania) (per 100 000 persons)[4]	5 613	5 695[5]	5 613 No increase compared to 30 June 2022
11. Public Sector Efficiency, Productivity and Financial Transparency will be Improved	Yes	Yes	Review to be undertaken in 2032-33 to assess the impact of action taken.

Notes:
1. These actions include the impact of debt and cost of debt for Homes Tasmania.
2. The 2023-24 comparative has been revised from the amount published in the *Treasurer's Annual Financial Report 2023-24* to reflect the final value of payments by government and non-government businesses relating to the Supercharged Renewable Energy Dividend and the Energy Bill Relief Fund.
3. Work on the development of the framework commenced in 2023-24.
4. This Action reflects the total number of FTEs employed within the General Government Sector. There may be differences between the total number of FTEs under this action and the State Service Workforce Report, which only includes FTEs employed under the *State Service Act 2000* and excludes those FTEs employed under other Acts (such as sworn Police Officers under the *Police Service Act 2003*).
5. 2024-25 Revised Budget reflects the figure as at 31 December 2024.

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	D-T13. Repurposing the Treasury Building Complex
Category	Decisions

Key Points / Current Status (including data)

- On 10 November 2024, the then Treasurer announced that the Tasmanian Government would be seeking proposals through an Expression of Interest Process to explore investment opportunities to repurpose the Treasury Building Complex, commencing early 2025.
- The Process involves a multi-stage open process similar to the approach taken to the divestment project in 2019 (subsequently withdrawn in 2020).
- A communications consultant was engaged on 29 January 2025 and an advisory consultant was engaged on 11 March 2025 to facilitate the multi-stage open process for the repurposing including:
  - Registration of Interest Stage (open process - COMPLETE);
  - Expression of Interest Stage (open process); and
  - Request for Tender Stage (closed process).
- The first stage of the process, being a Registration of Interest closed on 4 June 2025 s27 [redacted]
- The next stage, being the Expression of Interest was intended to be released in late July 2025, however due to the 2025 State election, this has been postponed and is now likely to be released in early September 2025.
- To date, the process has included consultation with the public and interested parties. If the repurposing process were to continue, it is envisaged additional consultation would occur.

Background

- Following the Government's announcement on 10 November 2024, Treasury established a Project Team to commence and manage the repurposing process for the Treasury Building Complex at 21 Murray Street, Hobart.
- Due to the size and complexity of the repurposing process, and consistent with the divestment process for the *parliament square* project, the Project Team has undertaken procurement processes to engage suitably qualified consultants and advisors to assist and support the three-stage repurposing process, including:
  - a Probity Advisor (appointed December 2024);

  - a Communications Consultant (appointed January 2025); and
  - an Advisory Consultant (appointed March 2025).

- The Advisory Consultant is providing strategic advice to Treasury which is aimed to maximise the public value achieved through the repurposing process. Broadly, the consultant is assisting to facilitate a multi-stage open process that includes:
  - Registration of Interest Stage (Closed 4 June 2025) - interested parties were invited to submit a ROI for the Treasury Building Complex as a precursor to the EOI and to gauge the market more broadly;
  - Expression of Interest Stage (September 2025) - it is intended that the EOI process would also be an open process and would be a more comprehensive process than the ROI, including the requirement for financial and commercial details relating to the proposal, as well as detail on how the proposal aligns with the vision and objectives for the project; and
  - Request for Tender Stage (early 2026) - it is intended that this stage would be undertaken with a shortlisted group of EOI respondents. These respondents will be requested to provide firm tender offers. It is intended that the successful respondent would enter into an agreement with the Crown which would ratify all contractual terms and conditions and the responsibilities of the contracting parties.
- This process is similar to the previous divestment project undertaken in 2019 and that of the *parliament square* Project.

s27

s27

s27

Proposed Timeline / Critical Dates

- Expression of Interest - September 2025
- Request for Tender - early 2026

Timing **Decision to be taken**

s27 [redacted]

CM Ref: 25/125126 Contact: s36 [redacted]

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	D-T13. Short Stay Accommodation Levy
Category	Decisions

Key Points / Current Status (including data)

- In the lead-up to the 2024 Tasmanian State Election, the Government announced the introduction of a 5 per cent levy on short stay accommodation.
- At the time, the Government estimated the levy would generate around $11 million in revenue per year.
- The Government also stated that 100 per cent of the revenue raised by the levy would go towards the cost of the Government's first home buyer support, including the First Home Buyer Duty Exemption to directly assist Tasmanians buying their first home.
- The Government also committed to undertake consultation with stakeholders prior to the introduction of the proposed levy.

Background

s27

- The levy is intended to be paid by those using the short stay accommodation and not the property owners.
- The levy will apply consistently across the State avoiding geographic distortions of the market.

s27

Future Action

s26

s27

Timing **Decision to be taken**

s27

CM Ref: 25/125368 Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

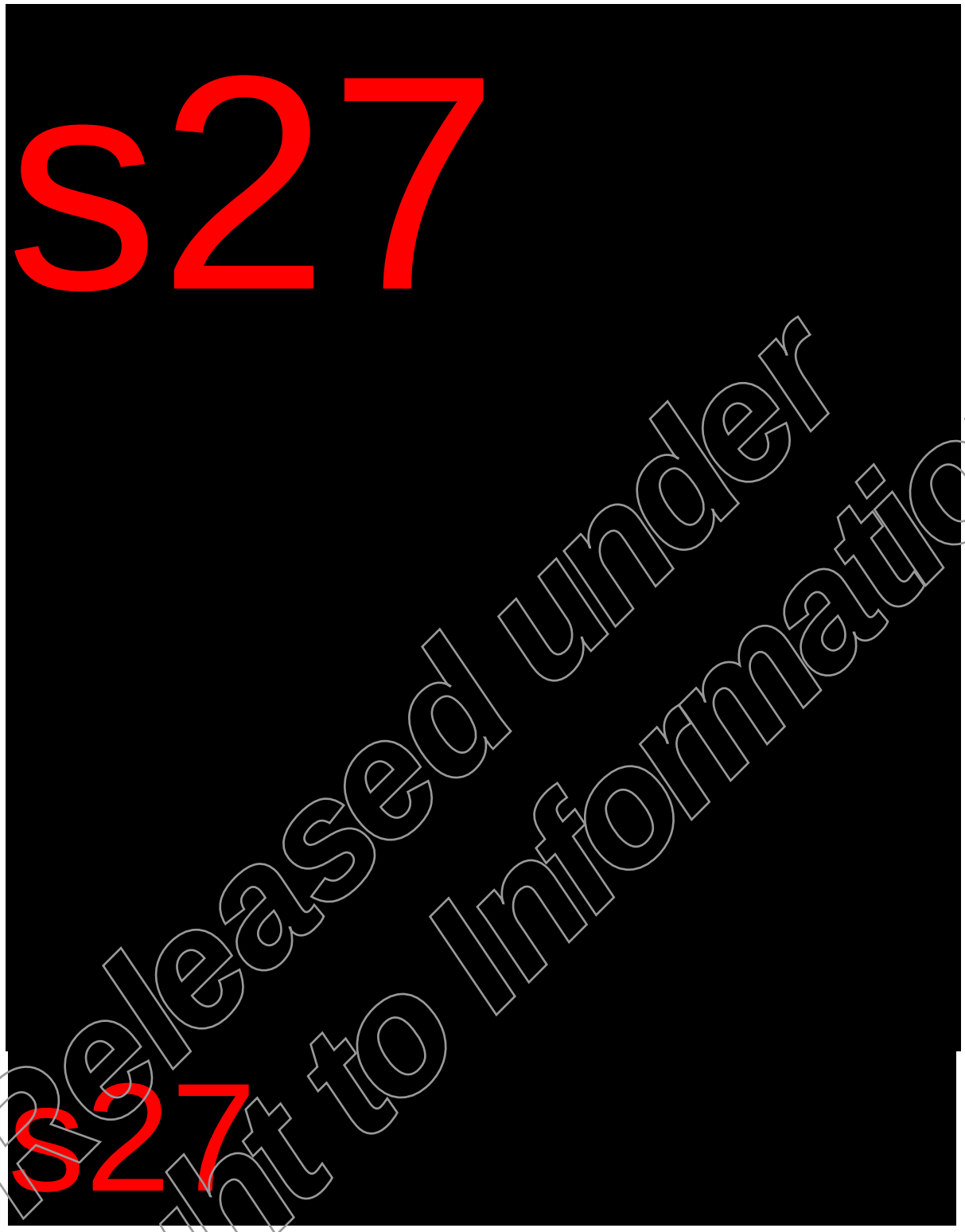
Subject	C-T2. Credit ratings
Category	Critical/Topical

Key Points

- Tasmania currently has an assigned long-term credit rating from Moody's Ratings (Moody's) of Aa2 with a negative outlook, and an assigned long-term credit rating from S&P Global Ratings (S&P) of AA+ with a negative outlook.
- Both rating agencies revised their outlooks for the State, from stable to negative, following the release of the 2024-25 State Budget and 2023-24 Treasurer's Annual Financial Report. In revising their outlooks for the State, each highlighted the State's growing debt burden; weakening debt affordability; and deteriorating financial management as key drivers.

Background

- Tasmania's credit rating is currently assessed by two international credit rating agencies, S&P and Moody's.



s27

Key Data

- The tables below provide a summary of each state and territory's current Moody's and S&P credit rating and rating outlook for long-term debt, in descending order of rating:

	Moody's
New South Wales	Aaa (Stable)
Western Australia	Aaa (Stable)
Queensland	Aa1 (Stable)
South Australia	Aa1 (Stable)
Victoria	Aa2 (Stable)
Tasmania*	Aa2 (Negative)
Northern Territory	Aa3 (Stable)

*Most recent action - changed to negative outlook on 16 January 2025.

	S&P
Western Australia	AAA (Stable)
South Australia	AA+ (Stable)
Tasmania*	AA+ (Negative)
Queensland	AA+ (Negative)
Australian Capital Territory	AA+ (Negative)
New South Wales	AA+ (Negative)
Victoria	AA (Stable)

*Most recent action - changed to negative outlook on 22 November 2024.

Recent Updates

Moody's press release (following internal rating committee)

- Following Moody's six-monthly review of the State's credit ratings by its Internal Rating Committee, Moody's published a press release on 11 July 2025, announcing that it had taken no action on the State's ratings as part of the review.
- The key driver of this decision was the uncertainty present regarding the incoming Government and its key policies that would inform future funding decisions and forecasts.
- The key points noted by Moody's included:
  - that the sharp and sustained rise in the State's debt and interest burdens, coupled with elevated and persistent spending pressures, particularly in health, further heighten the risk that fiscal consolidation measures will be insufficient to arrest Tasmania's fiscal deterioration; and
  - the lapse of the 2025-26 Appropriation Bills and heightened political uncertainty, alongside the State's deteriorating fiscal position, point to a further weakening in the State's governance.

CM Ref: 25/123403 Contact:

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	C-T6. Macquarie Point Urban Renewal
Category	Critical/Topical

Key Points / Current Status (including data)

- The Macquarie Point Urban Renewal project involves the development of a new multipurpose arts, entertainment and sporting precinct at Macquarie Point in Hobart, and includes initiatives to support urban renewal across Greater Hobart.
- The 2024-25 Budget and Forward Estimates included equity transfer payments of $610 million to the Macquarie Point Development Corporation (MPDC) for the construction and delivery of the Multipurpose Stadium, comprising:
  - $355 million of the total Tasmanian Government contribution of $375 million;
  - an Australian Government funding contribution of $240 million; and
  - the AFL funding contribution of $15 million.
- In addition to the funding provided for the Stadium, the 2024-25 Budget also provided $5 million for remediation works and enabling infrastructure, supporting broader Macquarie Point Urban Renewal.
- The funding profile in the 2024-25 Budget and Forward Estimates was based on a total estimated project cost of $715 million for the delivery of the stadium, which included $85 million in borrowings expected to be undertaken outside the current forward estimates.
- The proposal for a multipurpose precinct at Macquarie Point was declared a Project of State Significance by the Governor on 16 October 2023 in the State Policies and Projects (Project of State Significance) Order 2023, in accordance with the *State Policies and Projects Act 1993*.
- On 31 March 2025, and in accordance with the POSS process, the Tasmanian Planning Commission released its Draft Integrated Assessment Report, which raised serious concerns about the project's economic justification, design and transport impacts.
- On 5 May 2025, the former Government announced that the project would proceed using a "design and construct" delivery model, and rather than continuing with the POSS process the former Government announced that it would introduce project-enabling legislation into Parliament.
- On 27 May 2025, as part of the release of the draft Macquarie Point Planning Permit Bill, the former Government provided a revised cost estimate of $945 million for the Macquarie Point Multipurpose Stadium. However, the final

construction cost will not be known until the project proceeds to tender. Given the expected delay in the tendering and commencement of construction due to the confirmation of the election, the achievement of planning approval and the later passage of the 2025-26 Budget, some escalation in project costs is likely.

s27

Background

Funding Assumptions and Risks

- The funding profile of $715 million in the 2024-25 Budget and Forward Estimates was based on the 2022 Department of State Growth business case for a new arts, entertainment and sports precinct at Macquarie Point.
- The revised cost estimate of $945 million reflects an updated design for the Multipurpose Stadium. The estimate also incorporates enhancements to the stadium's design and functionality, such as features to support a broader range of uses, including cricket, as well as detailed fit out for audiovisual systems, kitchens, and food and beverage services.

s27

Draft Integrated Assessment Report

- On 31 March 2025, the Tasmanian Planning Commission released its Draft Integrated Assessment Report, which:
  - raised significant concerns about the project's economic justification, design and transport;
  - estimated the direct stadium cost at $992.5 million, with broader capital costs across the precinct (including the Stadium) at approximately $1.2 billion;
  - calculated a Benefit Cost Ratio of 0.53;
  - projected that after 10-years of operation, the additional debt directly associated with the Project's construction and operation would be approximately $1.86 billion; and
  - described the Stadium as overbearing relative to the size of Hobart and highlighted concerns with public transport solutions.
- Since the release of the Draft Integrated Assessment Report, the MPDC has made three further representations to the Commission, including:
  - Representation 1, submitted on 3 April 2025, which outlined high level concerns with the development of the Draft Integrated Assessment Report, including:
    - that the Commission considered matters outside the defined boundary of the Project Order;
    - it relied heavily on the Gruen Report, which the MPDC argues contains incorrect and untested assumptions;
    - the report raised issues and made findings on critical matters without appropriate evidence or analysis; and
    - the draft report failed to properly apply section 19 of the *State Policies and Projects Act 1993*, as required for the assessment of Projects of State Significance.
  - Representation 2, which was submitted on 15 April 2025, provided further information and commentary on the concerns outlined in Representation 1. It also included a timeline of events and a table setting out supporting and related information, referencing matters listed in the report.
  - Representation 3, which was submitted on 8 May 2025, provided further information on the MPDC's position, and responded to issues raised in the draft report as well as matters that had not been considered or addressed in the document.

Market Sounding Process

- On 17 December 2024, the former Government initiated a market sounding process for the Macquarie Point Urban Renewal Project, including the stadium, by undertaking a Registrations of Interest process. The results of the private market sounding process and associated work for the Macquarie Point precinct found that a Public Private Partnership model has:
  - significant market interest;
  - would not bridge the capital funding gap in a meaningful way for the construction of the stadium;
  - would be at a higher total cost to the Government; and
  - would not meet the timelines of the AFL Club Funding and Development Agreement.
- Based on the findings of the market sounding process and the Draft Integrated Assessment Report, the former Government decided to proceed with a Government funded design and construct model for the Macquarie Point Multipurpose Stadium and introduce enabling legislation to progress the development and construction of the Stadium.

Parliamentary Standing Committee of Public Accounts Short Inquiry

- On 6 December 2022, the Parliamentary Standing Committee of Public Accounts (the Committee) announced an inquiry into the feasibility planning for the proposed sporting and event stadium in Hobart.
- On 27 May 2025, the Committee tabled its Final Report - Tasmanian Government's Proposed Hobart Arts Entertainment and Sport Precinct Process, and made the following recommendations:
  1. Any high cost and/or high-risk Government initiatives should follow rigorous governance processes, including formal consideration by Cabinet, and consideration of supporting documents, prior to any final decision being made.
  2. Should any private partnership and/or investment arrangement, be entered into to support the stadium operations, the arrangement should be appropriately transparent, follow all relevant Treasury Procurement Instructions and have timely parliamentary oversight.
  3. Given the recent decision to not proceed with a private partnership and/or investment arrangement to support the stadium build, the Government must ensure all borrowings required to construct and deliver the facility are reported transparently and visibly in the State budget papers, follow all relevant Treasury Procurement Instructions and have regular parliamentary oversight.

Gruen Report

- Economist Nicholas Gruen was commissioned to provide an independent review of the Macquarie Point Stadium in 2024 as a requirement of the former Government's agreement for supply and confidence with the Jacqui Lambie Network.
- On 3 January 2025, the former Government released the Independent Review of the Macquarie Point Stadium.
- The Review stated that the total cost of the project would likely exceed $1 billion.
- Recommendations from Dr Gruen's report included:
  - negotiating with the AFL to extend the deadline to complete the stadium build, with the Tassie Devils playing games at Ninja Stadium and UTAS Stadium for a longer transition period;
  - developing a plan for Greater Hobart, assessing how the stadium will interact with and support the city's future urban environment;
  - the provision of an itemised and candid analysis of the amount the stadium will cost the government, co-signed by the Auditor-General; and
  - delivery of the stadium and all its component parts should be driven solely by optimising its value for money to the Tasmanian community.
- The former Government acknowledged Dr Gruen's report.

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	C-T7. Restoring Tasmania's Fiscal Sustainability
Category	Critical/Topical

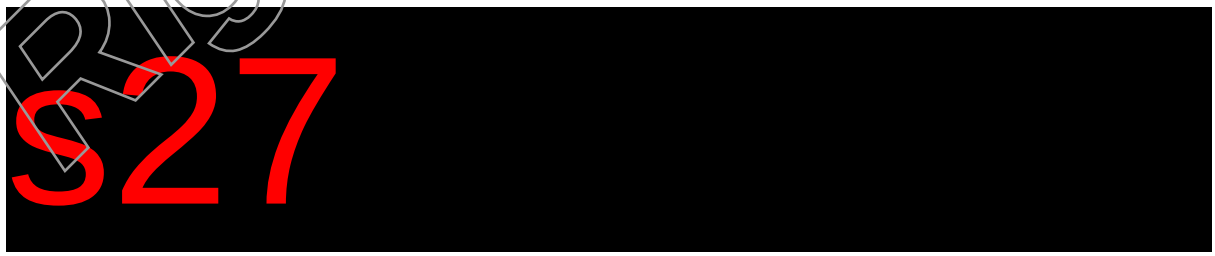
Key Points

- Tasmania's Budget is in a structurally unsustainable position. If significant and ongoing action is not taken urgently, the Government's financial position will continue to deteriorate.
- The Budget position has consistently and materially deteriorated over recent years, and the scale of the fiscal repair challenge has significantly escalated in that time. Budget repair measures over the same period have failed to arrest these trends.
- Economic growth correlates weakly with General Government Sector (GGS) revenue growth in Tasmania; as such, future economic growth will not meaningfully address the structural Budget deficit.
- A comprehensive plan needs to be developed which includes immediate fiscal repair actions, as well as implementing measures that will improve overall public sector efficiency over the longer term aimed at reducing expenditure growth trends.
- There is no "single fix" to repair Tasmania's fiscal position, and the Government is strongly advised to consider all available options.
- The Government will need to carefully consider the scale of budget repair and timeframe over which it is undertaken. The rate of fiscal repair will need to be balanced against the impacts on government services and the broader State economy, and the Government's appetite to accept increasing borrowings in the short to medium term.
- There are three primary "levers" for improving the State's finances, being increasing revenue, reducing expenditure (operating and capital), and considering options in relation to government businesses.
- This brief sets out a range of high-level options that could be further explored and developed by Treasury to support the development of a fiscal repair plan.

Revenue

s27

- The largest revenue component for the State is GST receipts (2024-25 Estimated Outcome of $3 562.0 million). The State has very limited influence over the level of these receipts, which are calculated based on national economic activity, population growth and Tasmania's GST relativity as assessed by the Commonwealth Grants Commission.
- Similarly, revenue received from the Australian Government under National Agreements (2024-25 Estimated Outcome of $2 249.7 million) is provided for specific service delivery or capital purposes and is not available to meet fiscal repair requirements.
- Tasmania's own-source revenue is comprised of State taxation, sale of goods and services, fines and regulatory fees, interest income, dividends, tax and rate equivalents and other revenue, collectively representing 35.0 per cent of total revenue.



[1] March Quarterly Report 2024-25

s27

s27

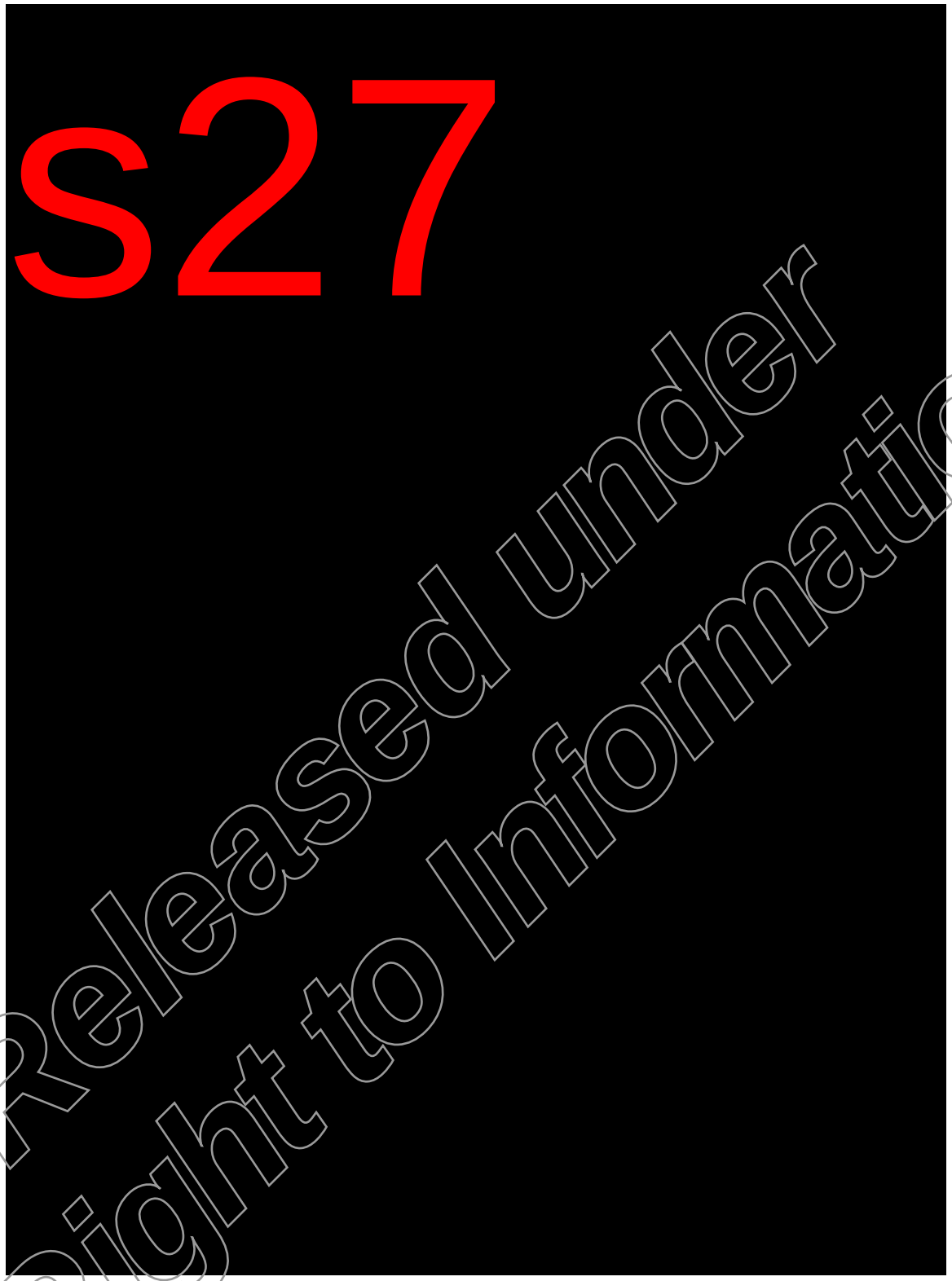
Expenditure

s27

- Expenditure is comprised of a range of cost categories, the largest being employee expenses, grant and subsidy expenses, and supplies and consumables.

s27

[2] ABS 3101.0 *Nation, state and territory population,* Table 4 - comparison of December 2024 to December 2014.



[3] The PNFC Sector comprises all Government Business Enterprises and State-owned Companies, with the exception of the Tasmanian Public Finance Corporation and the Motor Accidents Insurance Board

Infrastructure investment

- As noted in the Pre-Election Financial Outlook (PEFO) Report, expenditure on Purchases of Non-Financial Assets (PNFA) is projected to be between $748.7 million and $882.0 million over the period from 2024-25 to 2027-28.

s27

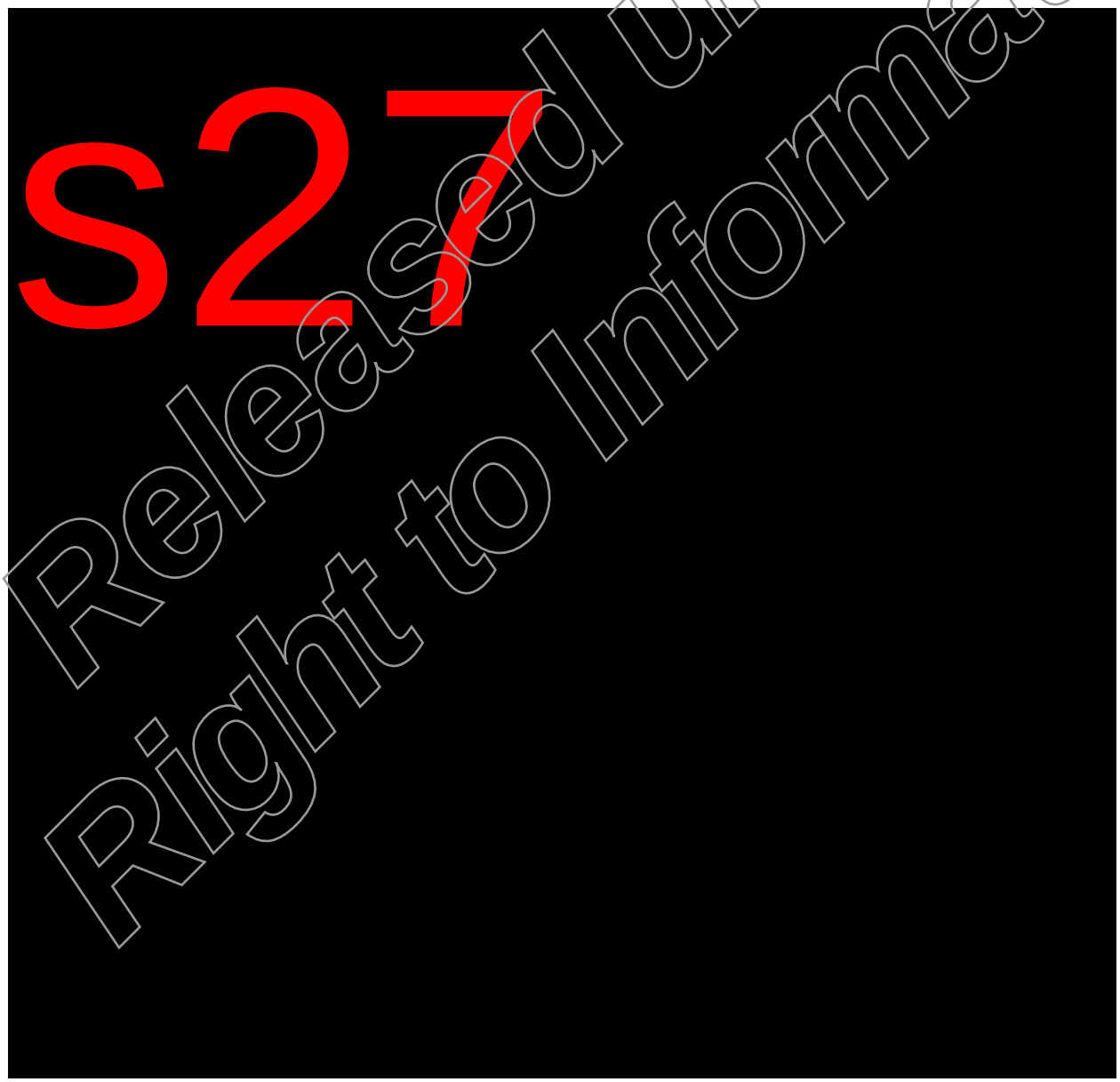
s27

Sale of Assets

- Based on updated estimates published in the *Revised Estimates Report 2024-25*, the PNFC Sector holds Net Assets totalling $9.7 billion as at 30 June 2025, which is equivalent to the Total Equity held by the General Government Sector in its government business investments.

s27

[4] Based on the 2024-25 Budget and Forward Estimates, Budget Paper 1



s27

s27

Background

- Tasmania's Budget position has consistently and materially deteriorated over a number of years, as highlighted by the recent PEFO.
- The PEFO stated:
  - if historical growth in revenue and expenditure continues, the State's Net Operating Balance (NOB) will deteriorate significantly further, growing from an estimated outcome deficit of $1.3 billion in 2024-25 to a deficit of $2.2 billion in 2027-28;
  - borrowings are projected to increase significantly, growing from $6.1 billion in 2024-25 to $14.9 billion in 2027-28.
  - interest payments on borrowings are projected to grow from $230.9 million to $697.9 million over the period from 2024-25 to 2027-28.

s27

s27

References to other briefs

- C-T8. Tasmania's Fiscal Position (incl. Pre-Election Financial Outlook)

CM Ref: 25/130074 Contact: s36

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	C-T8. Tasmania's Fiscal Position (incl. Pre-Election Financial Outlook)
Category	Critical/Topical

Key Points / Current Status (including data)

- Tasmania's Budget is in a structurally unsustainable position. If significant and ongoing action is not taken urgently, the Government's financial position will continue to deteriorate.

s27

- The Pre-Election Financial Outlook Report published on 25 June 2025 noted that General Government Sector (GGS) operating expenditure has exceeded operating revenue and the gap has been growing.
- The Net Operating Balance (NOB) is reported in the GGS Income Statement and reflects the difference between revenue and expenses. Tasmania has not achieved a General Government Sector Net Operating Balance (NOB) surplus since 2018-19 ($66.0 million).

s27

Growth in government debt

- As a result of ongoing operating deficits, combined with significant investment in infrastructure and equity injections to government businesses, GFS Net Debt[1] has grown from negative $531.0 million in 2019-20 (which meant that cash, deposits and investments exceeded borrowings) to $2.21 billion in 2023-24. This is a deterioration of $2.74 billion in four years.
- The 2024-25 Estimated Outcome reported in the *March Quarterly Report 2024-25* for GFS Net Debt was $4.2 billion s27

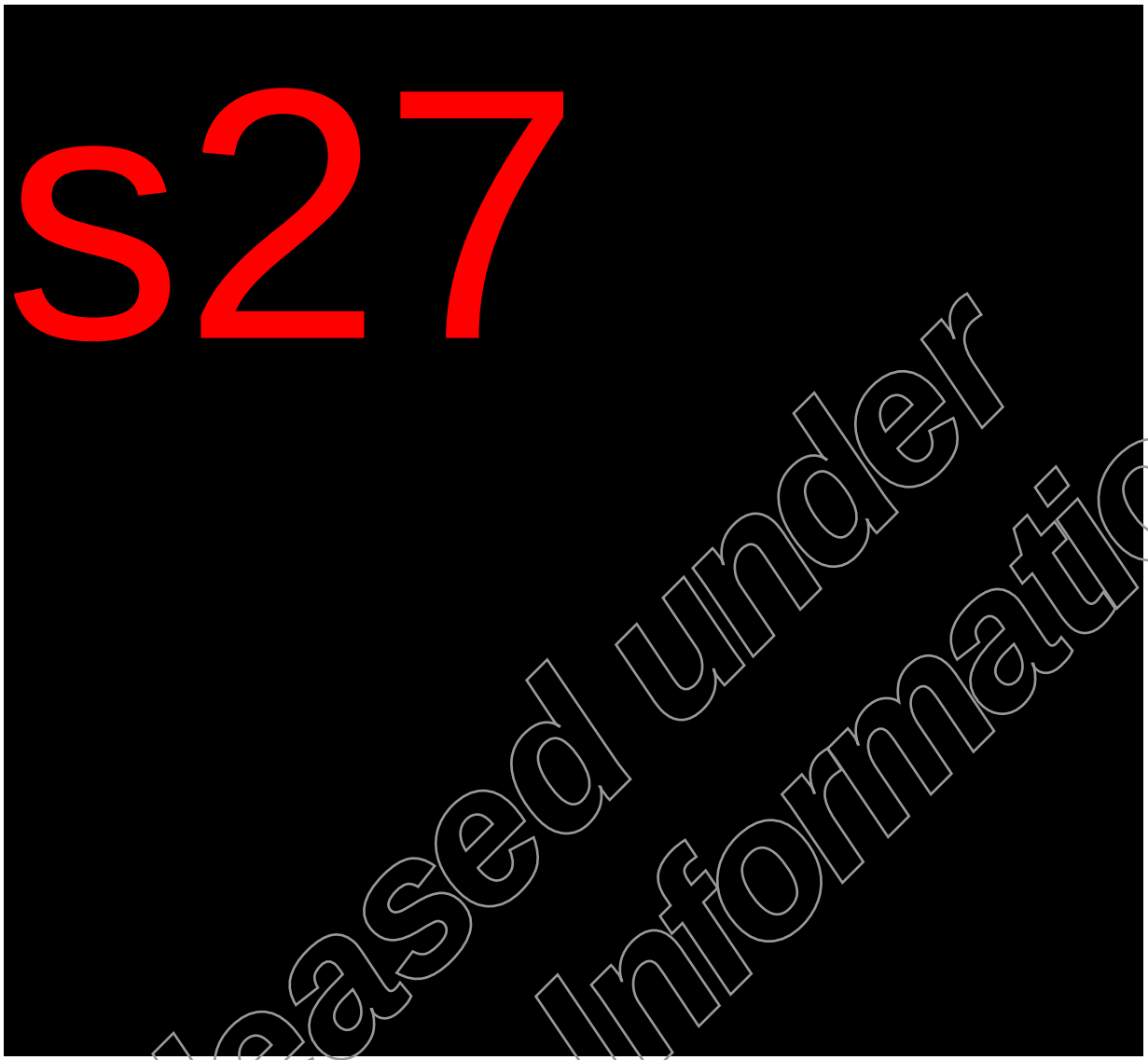
s27

Drivers of government borrowing

- The combination of the GGS net operating cashflow, Purchases of Non-Financial Assets (PNFA, also referred to as capital investment) and equity injections in government businesses are the key contributors to determining the need for borrowings in any given year. Historically, GGS has had positive cashflow from operations, so borrowings have only been required to fund investment in new capital and government businesses.
- The *March Quarterly Report 2024-25* GGS Cashflow Statement shows that Tasmania is expected to report a negative cashflow from operating activities, with an 2024-25 Estimated Outcome deficit of $897.7 million. s27

s27

1 GFS Net Debt comprises Borrowings less Cash and Deposits and Investments. This measure is similar to Net Debt but excludes the impact of leases and service concession arrangements as liabilities on the Balance Sheet.

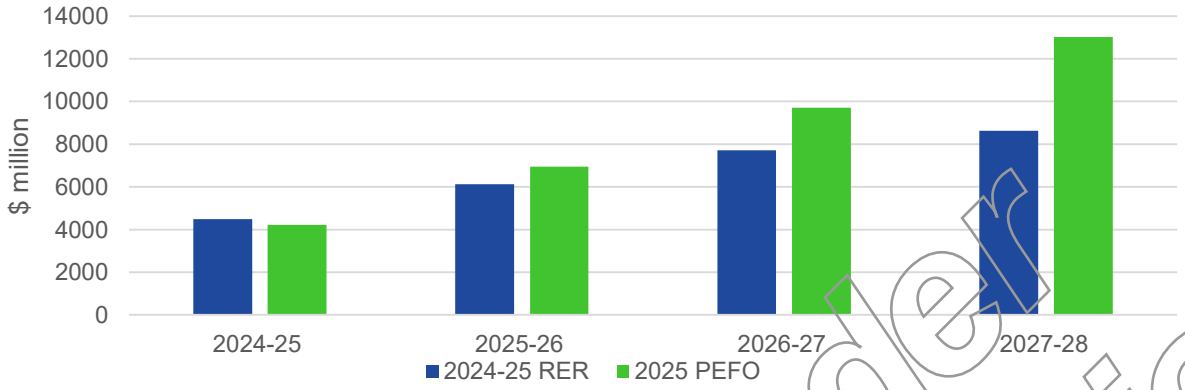


Pre-Election Financial Outlook Report (PEFO)

Borrowings, GFS Net Debt and borrowing costs

- The PEFO was published by the Department of Treasury and Finance in June 2025 to meet the requirements of the *Charter of Budget Responsibility Act 2007* as part of the 2025 election process.
- Treasury's analysis for PEFO showed that due to persistent operating deficits, combined with the funding required for ongoing capital investment and equity injections, borrowings are projected to increase significantly, growing from $6.0 billion in 2024-25 to $14.9 billion in 2027-28.
- As a result, GFS Net Debt is projected to grow from $4.2 billion to $13 billion, more than tripling in four years. This represents a material deterioration from the unsustainable profile forecast in the 2024-25 Revised Estimates Report, as shown in Chart 4.

Chart 4 - GFS Net Debt comparison, 2024-25 RER to PEFO 2025

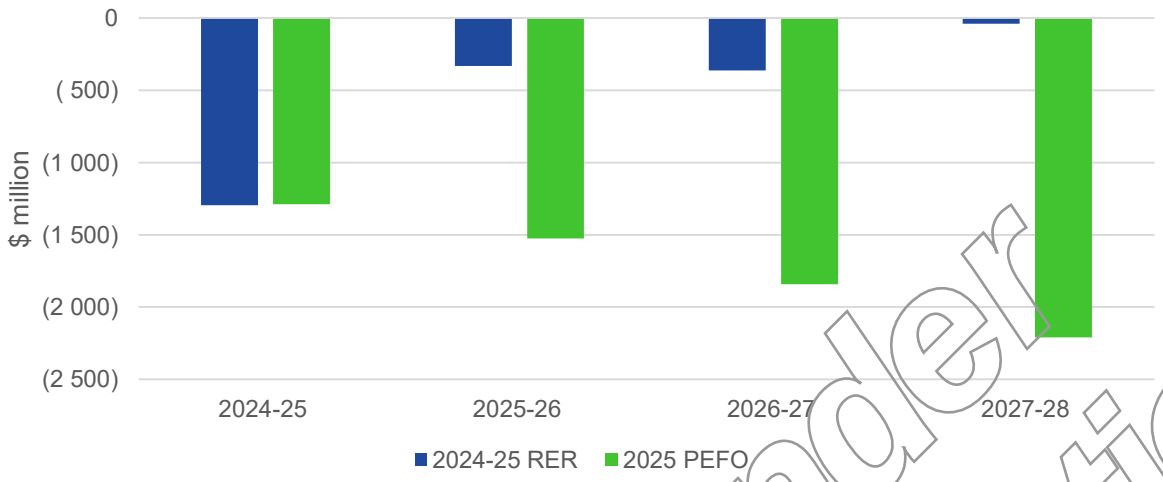


- As a result of the increase in debt, borrowing costs are projected in the PEFO to grow from $230.9 million to $697.9 million over the period from 2024-25 to 2027-28.
- This increases borrowing costs as a proportion of total operating revenue from 2.6 per cent in 2024-25 to 6.6 per cent in 2027-28. As debt grows, borrowing costs will consume an increasing proportion of available revenues, reducing the capacity to fund other critical service delivery needs.
- For context, annual borrowing costs of $697.9 million in 2027-28 would be:
  - approximately $100 million more than the total budget for the Department of Police, Fire and Emergency Management in 2027-28 ($532.3 million), or
  - approximately equal to the total revenue from the State's largest single source of taxation revenue in 2027-28, payroll tax ($692.8 million);
  - more than the forecast 2027-28 total GGS operating expenditure on Emergency Department Services, Statewide and Mental Health Services and Ambulance Services combined ($687.4 million); or
  - more than the total project cost for the new K Block at the Royal Hobart Hospital ($689 million).

Net Operating Balance

- PEFO also showed that if historical growth in expenditure continues, the NOB will deteriorate significantly further, growing from a 2024-25 Estimated Outcome deficit of $1.3 billion in 2024-25 to a projected Forward Estimate deficit of $2.2 billion in 2027-28. The variance between the forecast NOB in the 2024-25 Revised Estimates Report and the projected NOB per the PEFO is demonstrated in Chart 5 below.

Chart 5 Net Operating Balance comparison, PEFO 2025



[redacted]

[redacted]

[redacted]

- In 2023-24, the level of PNFC Sector GFS Net Debt was $3.6 billion. The 2024-25 RER reported that PNFC Sector GFS Net Debt was forecast to grow from approximately $4.8 billion to $7.7 billion over the four years from the 2024-25 Estimated Outcome to 2027-28.

[redacted]

s27

s27

s27

References to other briefs

- C-T7. *Restoring Tasmania's Fiscal Sustainability*

CM Ref: 25/128492 Contact: s36

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	C-T11. Revised GST distribution arrangements
Category	Critical/Topical

Key Points

- The Goods and Services Tax collected by the Australian Government is distributed to states and territories (states) as general, untied revenue.
- The distribution of this revenue is guided by the overarching principle of Horizontal Fiscal Equalisation (HFE), which fundamentally binds the Federation by seeking to ensure that all states have the same fiscal capacity to deliver services.
- Under full HFE, all states were provided with the fiscal capacity of the fiscally strongest state to provide services.
- However, in 2018 the former Australian Government legislated significant changes to the way that GST revenue is distributed between states, which weakened HFE.
- These revised arrangements, to be fully implemented by 2026-27, shift the equalisation benchmark from the fiscal capacity of the strongest state (currently Western Australia) to the stronger of New South Wales and Victoria.
- As a result, Western Australia receives a disproportionately higher share of GST revenue, irrespective of its substantial mineral royalty income. This provides Western Australia with greater fiscal capacity to deliver a higher standard of services and infrastructure, and to minimise its tax burden, relative to other jurisdictions.
- When the revised arrangements were introduced, the Australian Government advised all states would be better off. However, consistent with states' arguments at the time, the revised arrangements have led to a reduction in GST revenue for all states other than Western Australia.
- This impact is currently mitigated by the Australian Government's time-limited no-worse-off guarantee, which has been extended to 2029-30 following extensive lobbying by State Treasurers.

s27 [redacted]

- The 2024-25 Revised Estimates Report (RER) estimates that Tasmania will receive $267.4 million in no-worse-off guarantee payments over four years until 2027-28.

- Under the 2018 legislation, the Productivity Commission (PC) is required to review whether the 2018 GST distribution reforms are operating efficiently, effectively and as intended (the Review). The Review must be completed by 31 December 2026.

s27

Background

s27

- GST revenue is the single largest source of revenue for Tasmania, representing around 39.7 per cent of total General Government Sector revenue in the 2024-25 RER.

s27

- In 2021, Treasury provided public advice through two occasional papers on the impacts of the revised arrangements in the absence of the guarantee.
- To date, Tasmania has received $318.2 million in no-worse-off guarantee payments, which is $153.4 million greater than estimated in Treasury's 2021 occasional papers. It also exceeds the Australian Government's original estimate of no-worse-off guarantee payments to Tasmania by $190.5 million.
- While the guarantee has protected states from immediate losses, as foreshadowed by states in 2018, the revised arrangements entrench a growing fiscal disparity between Western Australia and the rest of the country.
- Western Australia's strong fiscal capacity, combined with the revised GST arrangements, has resulted in large budget surpluses. These budget surpluses have averaged $5.2 billion over 2021-22 to 2023-24, and an estimated actual surplus of $2.5 billion in 2024-25.

s27

Future Action

s27

References to other briefs

- G-T9: GST Revenue and Forward Estimates

CM Ref: 25/124073

Contact: s36

Telephone:

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	C-T14. Gambling - Electronic Gaming Machine (EGM) Harm Minimisation (Liberal)
Category	Critical/Topical

Key Points / Current Status (including data)

- On 19 November 2024, the previous Government announced that it would develop and progress a package of measures to reduce harm from electronic gaming machines (EGM) while deferring development of a mandatory pre-commitment card system.

Background

Harm minimisation package (announced 19 November 2024)

- While announcing a deferral of player card and cashless gaming, the previous Government announced that it would progress a range of EGM harm minimisation measures.
- The statement included:
  - that the package may include facial recognition technology (FRT) and other emerging technologies which are now in use in other states and can improve harm reduction outcomes in Tasmania;
  - investigation of how the Tasmanian Gambling Exclusion Scheme can be reformed to support more Tasmanians who need help with their gambling behaviour;
  - increasing funding for wrap-around support services to help those who need it;
  - working with industry to develop a broader suite of harm minimisation measures; and

- writing to other states to outline how the Government will monitor the progress of card based pre-commitment and cashless systems in other jurisdictions.

s27

Out-of-scope

Out-of-scope

Previous Government election commitments to reduce gaming machine harm (16 February 2024)

- $100 000 to promote awareness, in-venue and through digital and traditional media, of the TGES, including third party exclusions. This was completed.
- A commitment to implement the Government's mandatory card-based gaming system as soon as reasonably practicable. This was deferred on 19 November 2024. More recently, on 26 June 2025, the Leader of the Liberal party announced a cashless gaming card, which would limit the harm for problem gamblers, will not be introduced in Tasmania unless there is a national approach on the issue.
- Examine automatic responsible gambling systems (ARGS) as part of gaming machine software for the real time detection of potential harmful gambling behaviour. Information on ARGS was provided to the previous Treasurer.
- Engage with venues interested in implementing FRT to help identify excluded persons. Allocated to Department of State Growth.
- Require responsible conduct of gambling training to be undertaken by relevant employees with a registered training organisation every two years, instead of five-yearly. This was deferred awaiting the new harm minimisation package.

Out-of-scope

CM Ref: 25/126342 Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Tasmanian Government

Subject	C-T15. Liquor Licensing - Licensing Reforms (Liberal)
Category	Critical/Topical

Key Points / Current Status (including data)

- The sale, supply, promotion and consumption of liquor in Tasmania is regulated by the Liquor Licensing Act 1990 (the Act).
- Limitations have been identified in applying the Act to modern business practices and the approach to regulation has changed significantly since the Act was introduced.
- The current licensing information system is limited in its ability to adapt to modern business practices and processes.
- In response to issues with the Act, and to streamline processes and reduce red tape, the previous Government agreed that the Act will be reformed and a modern, risk-based approach will be introduced to managing the harms from liquor.
- As part of the reforms, it was agreed that:
  - New licensing and permit categories will be introduced with endorsements to enable tailoring of the authority to reflect different business and community activities;
  - The role that alcohol may play in contributing to family and domestic violence will be considered in response to National Cabinet's decision on gender-based violence;
  - Regulatory processes will be streamlined to minimise the regulatory burden on businesses;

s27 [redacted]

  - To enable the reforms to progress, it is essential that a new liquor and gaming licensing system is procured to deliver digital transformation of liquor licence and permit applications, enable shorter processing times and trackable applications.

Background

Issues with current Liquor regulation and business systems

- Stakeholders have commented on the limitations of the current model and licensing system, noting it can result in lengthy assessment times for low-risk, small events, a lack of flexibility and an inefficient assessment process.

Links with other policies and strategies

s27

- The *Tasmanian Drug Strategy 2024-2029* provides a five-year framework to minimise the risks and harms associated with alcohol, tobacco and other drug use in Tasmania. An alcohol action plan is being developed under this Strategy and it will be important that the Act appropriately supports the plan.

2025 election commitments

- During the 2025 State election, the Liberal party:
  - Stated that its plan to modernise liquor licensing laws is a priority for the sector.
  - Committed to continuing to implement its plan to streamline the application and approval process for events.
  - Recommitted to introduce a 10-day 'deemed approval' rule with faster turnaround times, creating fit-for-purpose licence categories, replacing multiple permits and introducing a fairer, risk-based free structure to lower costs.

s27

Proposed Timeline / Critical Dates

Timing	Decision to be taken
s27	

References to other briefs

- G-T36. Liquor Licensing - Regulatory framework with key facts and issues

---

CM Ref: 25/131195 Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	C-T16. Home Warranty Insurance
Category	Critical/Topical

Key Points / Current Status (including data)

- The Tasmanian Government has committed to reintroducing a Home Warranty Insurance Scheme (HWI Scheme) in Tasmania. The HWI Scheme is intended to provide protection to homeowners impacted by incomplete or defective building work in situations where their builder has died, disappeared, or become insolvent.
- The Department of Treasury and Finance and Department of Justice have worked collaboratively to develop a HWI Scheme (the Project). The Project has been complex and has required careful design to ensure that impacts on the building and construction industry are adequately managed, and costs to consumers and the Public Account are minimised.
- Treasury managed an open request for tender (RFT) to engage an APRA regulated insurer to provide a government-underwritten HWI product and related services to consumers. The RFT process concluded in late 2024 and did not result in a contract.

Background

- Tasmania previously operated an HWI Scheme that was abolished in 2008 due to rising insurance premiums and concerns around the value of HWI policies. The removal of the previous HWI Scheme, and departure of insurers from the HWI market, left consumers unprotected in the event of a builder's death, disappearance or insolvency.

- Tasmania is currently the only Australian jurisdiction without some form of HWI Scheme. However, other jurisdictional HWI Schemes, particularly fronting models, are legacy arrangements put in place by respective governments immediately following market failure of the private insurance sector with respect to HWI products some years ago.
- Since 1 July 2021, a Financial Assistance Package has been offered to homeowners that have been adversely affected by the insolvency of Tasmanian building companies.
- All decisions taken to develop the HWI Scheme to date have been guided by the following objectives:
  - providing an appropriate level of consumer protection;
  - minimising the cost to consumer, through premiums; and
  - achieving financial sustainability of the HWI Scheme over time.
- The *Residential Building (Home Warranty Insurance Amendments) Act 2023* (the HWI Act) amends the *Residential Building Work Contracts and Dispute Resolution Act 2016* to provide for the implementation of a HWI Scheme. The HWI Act received Royal Assent in October 2023 and commences on a date yet to be proclaimed.

s27

Future Action

- To facilitate the establishment of an appropriate consumer protection mechanism for residential home builders in Tasmania, a decision regarding a preferred option is required from the appropriate Minister, previously the Minister for Housing, Planning and Consumer Affairs.

s27

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	C-T20. Fiscal Sustainability Report
Category	Critical/Topical

Key Points / Current Status (including data)

- The Fiscal Sustainability Report (FSR) provides a long-term perspective on the State's fiscal outlook, beyond the reporting period of the State Budget and the three years of the Forward Estimates, with fiscal projections over a 15-year period.
- The Report is prepared by the Secretary of the Department of Treasury and Finance every five years in accordance with section 14A of the *Charter of Budget Responsibility Act 2007* (the Act).
- The third, and most recent, Tasmanian Government FSR was released on 10 June 2021, based on data from the 2019-20 Treasurer's Annual Financial Report (TAFR) and the 2020-21 State Budget. The next Report is currently required to be tabled by no later than 30 June 2026.
- A FSR is prepared utilising data from the most recent State Budget and TAFR.

s27

- Before the caretaker period, legislation passed the House of Assembly that would require the FSR to be prepared every four years and bring forward the timing so that the FSR would need to be prepared by no later than 28 February, with the next FSR therefore brought forward to 28 February 2026. However, this legislation had not been passed by the Legislative Council at the time Parliament was prorogued.

s27

Background

- The scenarios presented in the FSR are projected based on different assumptions.
- They are not forecasts, in that they are not attempting to predict what will happen in the future (all assumptions are based on no policy intervention by government) and no scenario is considered more or less likely to occur.
- Under each of the four scenarios modelled in the 2021 FSR, the projections indicated that there will be growing Net Operating Balance and Fiscal Balance deficits and increasing Net Debt and, while these projected outcomes are manageable in the short term, they can become unsustainable over the long term if corrective action is not taken.

s27

- The 2021 and 2019 FSRs both used three measures of fiscal sustainability consistent with those published in the Budget, namely:
  - Net Operating Balance;
  - Fiscal Balance; and
  - Net Debt.
- Again, consistent with the presentation of these fiscal measures in the State Budget, the FSRs presented outcomes in relation to the General Government sector, which covers those areas over which the State Government has direct policy control.

s27

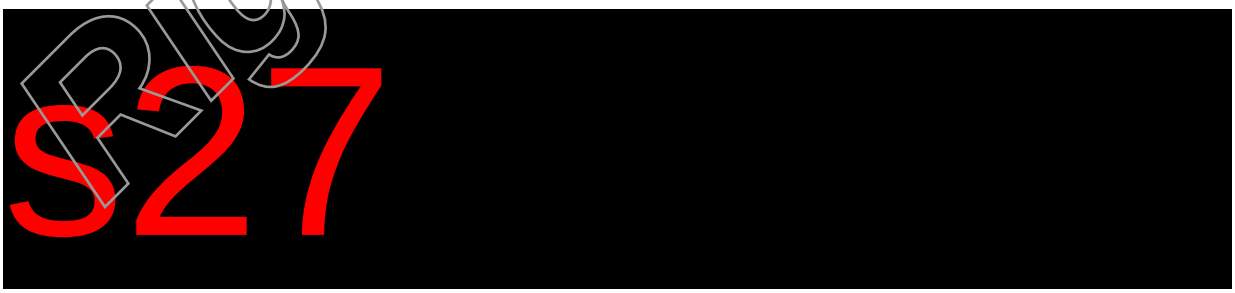
- There was also a number of major projects being considered or undertaken by government businesses at the time of both the 2019 and 2021 reports that were also excluded from the projections, including Marinus Link, Battery of the Nation and the replacement of the TT-Line vessels. The 2021 FSR did not reference the Macquarie Point Urban Renewal Project, given the Project was in the initial planning and discussion stages.
- For the purpose of the FSR, revenue inputs were categorised based upon the revenue types included in the Statement of Comprehensive Income in both the TAFRs and Budget Financial Statements. This provided a consistent approach in the recognition of revenue components and aligned the FSR with other key Government reports.
- The expenditure items were presented in the FSR in accordance with the Australian Bureau of Statistics (ABS) Classification of the Functions of Government - Australia (COFOG-A). This reflected the Australian Government's requirement to produce statements based upon the ABS's Government Finance Statistics and is consistent with the reporting obligations under AASB 1049.
- COFOG-A groups expenditure by the type of Government function and is used to measure the financial activities of Government. This differs from the outputs-based information, reported in the Budget papers, and used as the basis for the annual Appropriation Bills.

- Both the annual Budget papers and TAFRs include expenditure presented in line with COFOG-A, but Revised Estimates Reports do not.
- The FSR presented four projection scenarios, namely:
  - Historical Trends;
  - Forward Estimates;
  - High Expenditure; and
  - Low Revenue.

Table 1: 2021 Fiscal Sustainability Report Key Projection Results

$ Millions	Actual Outcome 2019-20	Scenario 1 Historical Trends 2034-35	Scenario 2 Forward Estimates 2034-35	Scenario 3 High Expenditure 2034-35	Scenario 4 Low Revenue 2034-35
Net Operating Balance	(338)	(1 539)	(532)	(3 180)	(2 579)
Fiscal Balance	(427)	(1 839)	(958)	(3 742)	(2 879)
Net Debt	(531)	20 380	15 958	29 786	25 556

- The 2021 FSR found that health expenditure is projected to be the single most significant driver of future fiscal challenges for the State. This finding was consistent with the outcomes of the 2016 and 2019 Reports and is also consistent with the significant health service funding pressures that are being experienced by all other Australian jurisdictions and internationally.



s27

CM Ref: 25/128616 Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Tasmanian Government

Subject	G-T1. Accounting for Investment in Marinus Link Pty Ltd
Category	General

Key Points / Current Status (including data)

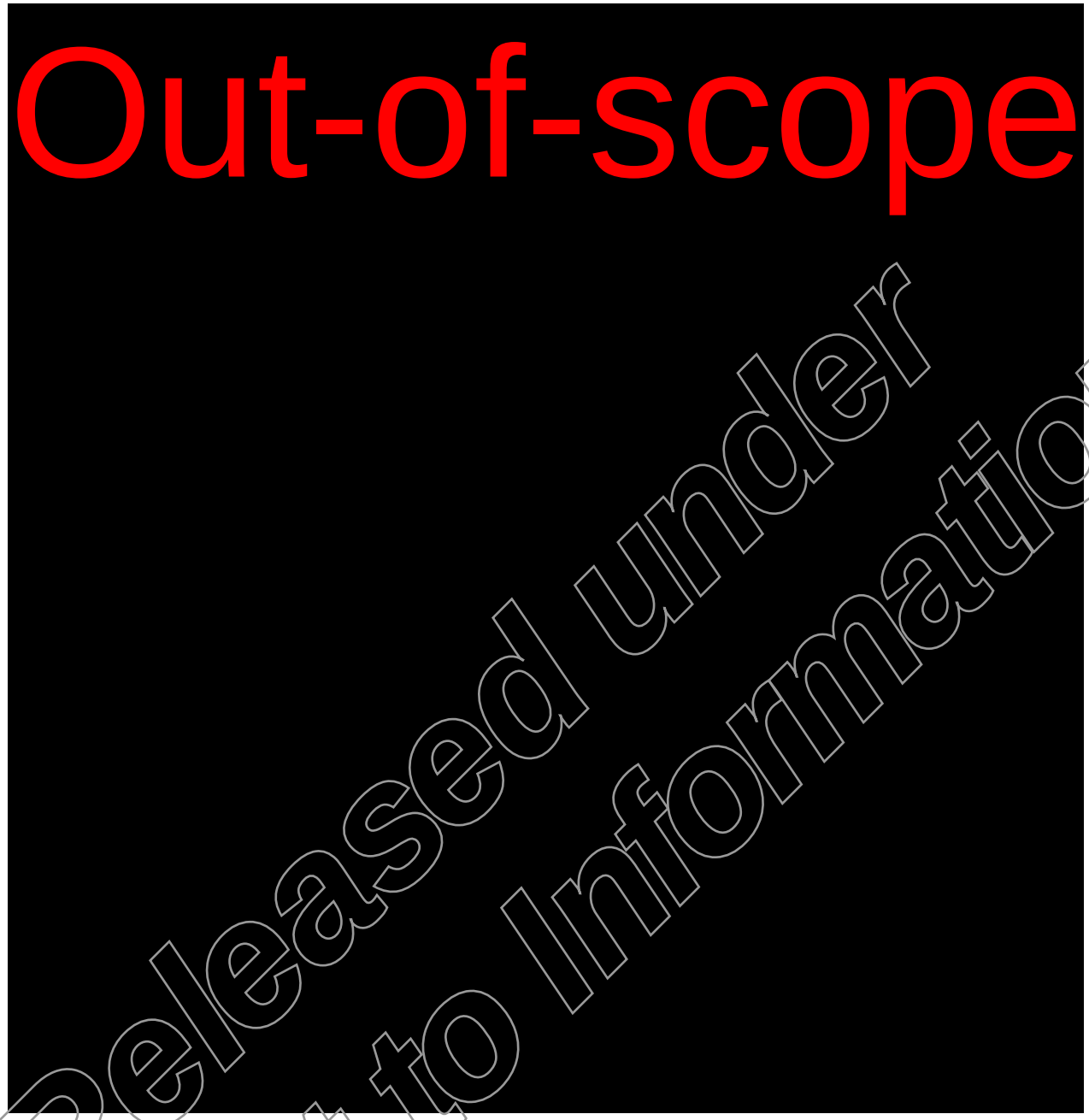
- On 22 March 2024, Tasmanian Networks Pty Ltd sold its wholly owned subsidiary Marinus Link Pty Ltd into the joint ownership of the Australian, Victorian and Tasmanian Governments.

Out-of-scope

Table 1. Presentation of Marinus Link Pty Ltd Investment for 2023-24 Treasurer's Annual Financial Report and 2024-25 Revised Estimates Report

	2023-24 TAFR	2024-25 Revised Budget	2025-26 Forward Estimate	2026-27 Forward Estimate	2027-28 Forward Estimate
	$m	$m	$m	$m	$m
Out-of-scope					
Statement of Comprehensive Income					
Other gains/(losses):					
Out-of-scope		....	....	....	....
		....	....	....	....
- TasNetworks loss on disposal	(110.0)	....	....	....	....
Cash Flow Statement					
Equity injections					
- To TasNetworks	....	(103.5)	....	....	....
Notes					
Commitment for equity contribution to TasNetworks	(103.5)	n/a	n/a	n/a	n/a
Out-of-scope					


Out-of-scope
Released under
Right to Information



Commitment to TasNetworks ($103.5 million)

- In February 2024, Shareholding Ministers wrote to TasNetworks advising that the State would provide an equity contribution to make TasNetworks 'whole' for its prior contributions to MLPL.
- In the TAFR, this commitment is disclosed in Note 8.2(a) Quantifiable Contingencies within the line item Equity Reinvestment - Tasmanian Networks (pages 112-113).
- In the 2024-25 RER, a Revised Budget of $103.5 million for equity funding is recognised as an outflow in the GGS Cash Flow Statement.

TasNetworks loss on disposal of Marinus Link Pty Ltd ($110 million)

- TasNetworks sold its MLPL shareholding in March 2024 at a nominal price of $1 000.
- TasNetworks' 2023-24 Annual Report reported a loss on disposal of $70.3 million which represents the difference between the proceeds on disposal and the carrying amount of MLPL net assets held by TasNetworks.
- This loss of $70.3 million is also recognised in the TAFR for the Public Non-Financial Corporations Sector. This is recognised in Other gains/losses on the PNFC Sector Statement of Comprehensive Income presented in Note 1 Disaggregated Information (page 46).

s27

- In the TAFR, the State loss is recognised in Other gains/(losses) on the Statement of Comprehensive Income (pages 35 and 46) and further presented in Note 4.2 Other gains/(losses) in the line item TasNetworks loss on disposal of Marinus Link Pty Ltd (page 66).
- No disposal losses are reflected in the 2024-25 RER.

Out-of-scope

CM Ref: 25/132552 Contact: s36

Department of Treasury and Finance

Tasmanian Government

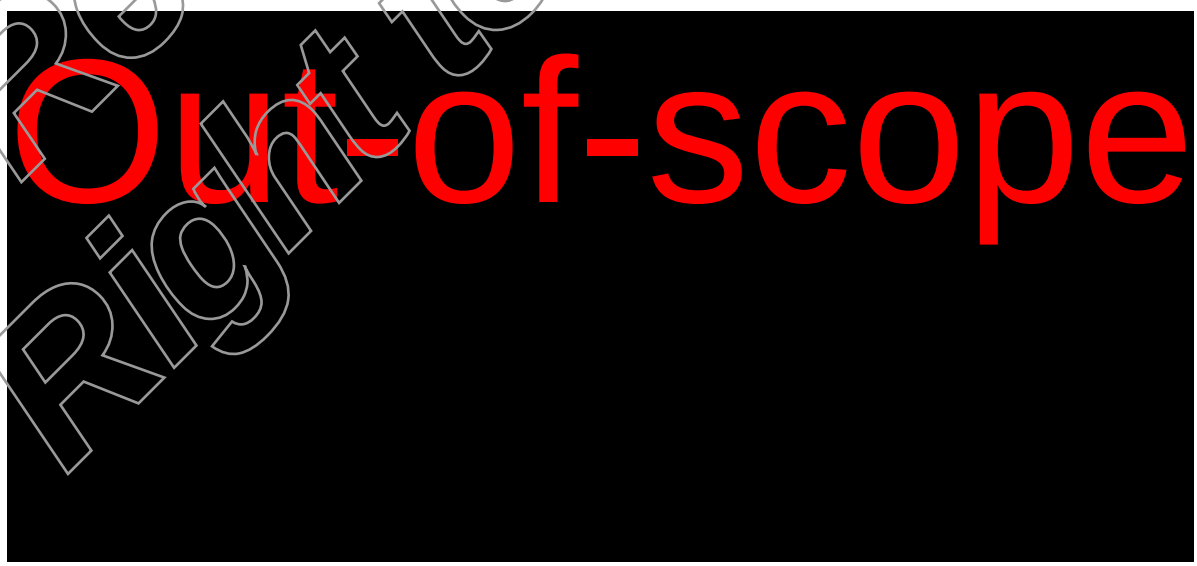
2025 Incoming Government Briefing

Subject	G-T3. Infrastructure Framework/ Policy
Category	General

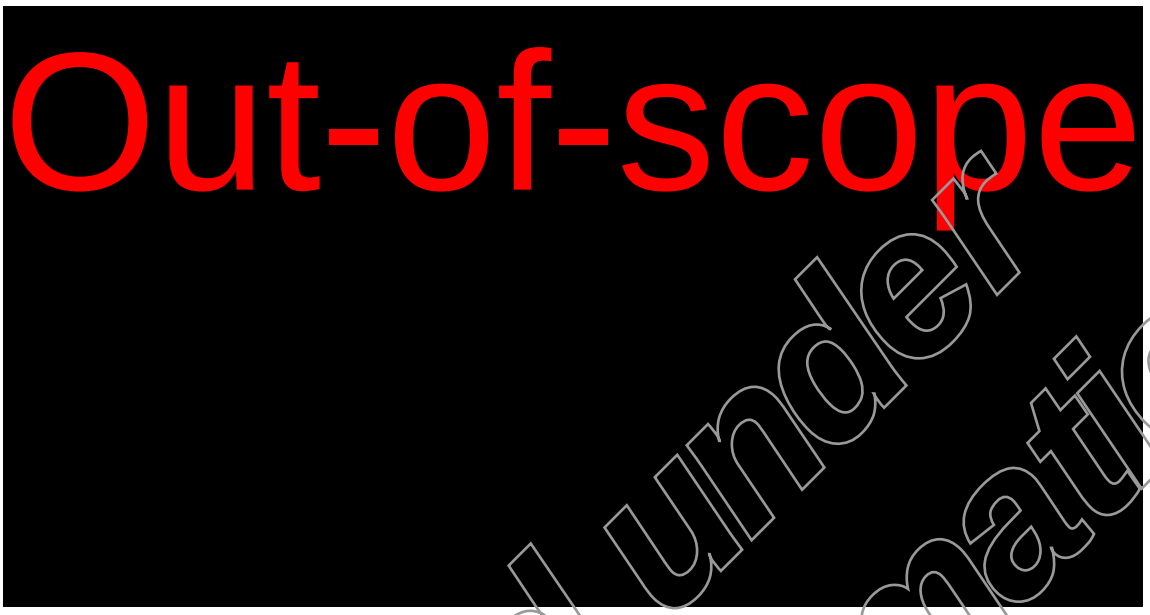
Key Points / Current Status (including data)

- Capital investment decisions in the General Government Sector are subject to a range of processes and requirements designed to ensure that decisions are prudent, justified and financially sensible.
- The Structured Infrastructure Investment Review Process (SIIRP), Strategic Asset Management Plan (SAMP), and Infrastructure Tasmania's Project Assurance Framework (PAF) are part of the broader framework supporting the delivery of the Infrastructure Investment Program. These Frameworks are further supported by funding through the Infrastructure Investment Project Planning (IIPP) fund.
- The Treasurer's Instructions require that General Government Sector agencies produce and maintain a Strategic Asset Management Plan (SAMP) to guide investment decisions. A SAMP is:
  - a documented plan to support and demonstrate the effective and efficient management of Government-owned assets;
  - a key component of an agency's asset management framework required by Treasurer's Instruction *B-1 Budget Management*; and
  - required to be endorsed by the Treasurer and reviewed at least every two years (as required by the *Financial Management - Better Practice Guidelines*).

Structured Infrastructure Investment Review Process



- All project funding requests being considered as part of SIIRP must be identified in the agency's SAMP, including the current stage and funding status of all SIIRP projects.



Strategic Asset Management Plan

- In accordance with section 34 of the *Financial Management Act 2016* and asset management requirements of Treasurer's Instruction *B-1 Budget Management,* Accountable Authorities must develop a Strategic Asset Management Plan which must not be implemented without first being endorsed by the Treasurer.
- To support agencies in meeting this requirement, revised SAMP Guidelines and an accompanying template were released in August 2024.
- Treasury is actively working with agencies to support the implementation of the revised framework and to ensure alignment with the new requirements and standardised template.
- Agencies are required to develop a SAMP comprising:
  - an acquisition plan which defines the assets to be acquired or replaced in the planning period and which establishes the sources and cost of funding acquisitions;
  - an operational plan which defines the use of existing assets and may include matters such as access, security, accountability and monitoring performance;
  - a maintenance plan defining which assets are to be maintained, the level of maintenance and the delivery of maintenance services;
  - a disposal plan identifying assets to be disposed of in the planning period, the expected proceeds on disposal and the application of the proceeds;

- a funding plan which defines the options available for funding capital and recurrent asset costs; and
- a risk management plan which describes the risk management strategies and actions to be implemented for controlled assets.

- In accordance with Treasurer's Instruction *B-1 Budget Management*, the Accountable Authority may seek to access up to 100 per cent of sale proceeds through approval by the Treasurer where an Agency has an approved Strategic Asset Management Plan.

s27

Out-of-scope

CM Ref: 25/120620

Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	G-T5. Net Debt
Category	General

Key Points / Current Status (including data)

- Net Debt is an indicator of the overall strength of a Government's financial position.
- Net Debt represents Borrowings plus Lease liabilities and Service concession liabilities, less the sum of Cash and deposits and Investments. GFS Net Debt is equivalent to Net Debt based on the Australian Bureau of Statistics Government Financial Statistics reporting framework and excludes the impact of Lease liabilities and Service concession liabilities.
- Gross Debt represents Borrowings which primarily reflects Tasmanian Public Finance Corporation debt administered by Finance-General, together with other minor borrowings which primarily consists of debt held by the Department of State Growth used to fund loan advances to the private sector.
- Based on information in the 2024-25 Revised Estimates Report (RER), General Government Net Debt is estimated to be $5 263.0 million as at 30 June 2025 (Estimated Outcome), increasing to $9 637.8 million as at 30 June 2028.
- On a GFS basis, which excludes Lease liabilities and Service concession liabilities, General Government Net Debt is estimated to be $4 216.1 million as at 30 June 2025, increasing to $8 622.9 million as at 30 June 2028.
- In absolute terms, Tasmania's General Government Sector Net Debt is low compared to other jurisdictions. At 12.3 per cent, Tasmania has the third lowest estimated General Government Net Debt as a percentage of Gross State Product as at 30 June 2025 (Estimated Outcome) of all jurisdictions.
- However, if superannuation liabilities are included in the calculation, as at 30 June 2025, Tasmania's comparative position deteriorates to being the state with the 6th lowest level of GGS Net Debt plus Superannuation Liability as a percentage of GSP (29.0 per cent), only lower than the Northern Territory (35.1 per cent) and the Australian Capital Territory (33.7 per cent).

s27

s27

s27

s27

s27

s27

s27

s27

s27

Background

- Net Debt is a measure used to help judge the overall strength of the Government's fiscal position. Net Debt comprises Borrowings and Lease liabilities and Service concession liabilities, less the sum of Cash and deposits and Investments.
- GFS Net Debt represents Borrowings less the sum of Cash and deposits and Investments. This is equivalent to Net Debt based on the Australian Bureau of Statistics Government Finance Statistics reporting framework and excludes the impact of Lease liabilities and Service concession liabilities (this reflects how Net Debt was calculated prior to the introduction of AASB 16 *Leases* and AASB 1059 *Service Concession Arrangements: Grantors* which came into effect on 1 July 2019 and 1 July 2021 respectively).
- A reference to "negative" Net Debt means that Cash and deposits and Investments exceeds Borrowings. This can also be referred to as Net Cash and Investments.

s27

s27

CM Ref: 25/120631 Contact: s36

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	G-T9. GST Revenue and Forward Estimates
Category	General

Key Points

- GST revenue is Tasmania's largest source of revenue. At the time of the 2024-25 Revised Estimates Report, GST represented around 39.7 per cent of the State's total General Government Sector revenue.
- GST is provided to states as untied revenue, which can be allocated according to state priorities.
- Tasmania's GST revenue is determined by three variable factors:
  - the amount of GST collections available for distribution (the national GST pool);
  - the State's share of the national population; and
  - the State's GST relativity, as recommended by the Commonwealth Grants Commission (CGC).
- Changes to any of the three factors can materially impact Tasmania's GST revenue. States and territories (states) have no ability to directly influence these key factors.
- None of these factors are expected to change ahead of the new 2025-26 State Budget.

Background

- Tasmania's current recommended relativity is 1.8405, meaning it receives over 1.8 times its population share of GST.

References to other briefs

- C-T11. Revised GST distribution arrangements

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	G-T19. Hydro Tasmania (Liberal)
Category	General Information


Out-of-scope
Released under
Right to Information

Out-of-scope

Election Commitments

- The Government made a number of election commitments in relation to the Hydro and the energy industry s27 , in its *Economic Statement*, including to:
  - back the establishment of the world's first Green AI Factory Zone in Northern Tasmania, led by Australian company Firmus;
  - keep Tasmania's power prices the lowest in the nation, invest in energy generation as a driver of jobs and economic growth, back in Tasmania's major industries and deliver Project Marinus to secure Tasmania's energy future;
  - continue to work with our major industrial businesses to preserve baseload demand and avoid price shocks or market distortions that would impact jobs and investment;
  - develop a Renewable Energy Community Benefit Scheme. Ensure new renewable projects share their benefits with host communities through an opt-in scheme, allowing local investment in infrastructure, services and energy equity;
  - negotiate with the Australian Government to streamline environmental approvals and embed 22 of Tasmania's interests. Particularly in relation to bilateral assessment processes and renewable energy project targets, while ensuring real biodiversity gain;
  - drive new energy generation in Tasmania by requiring Hydro Tasmania to partner with new variable renewable energy generators to bring on at least 500MW of new generation in Tasmania by 2030;
  - have Hydro work with the Tasmanian Development Board to support the creation of the Economic Diversification and Investment Strategy with view of leveraging energy as an economic enabler; and
  - only proceed with Project Marinus if it delivers lower power prices for Tasmanians and does not come at additional cost to Tasmanian taxpayers.

s27

CM Ref: 25/120755

s36

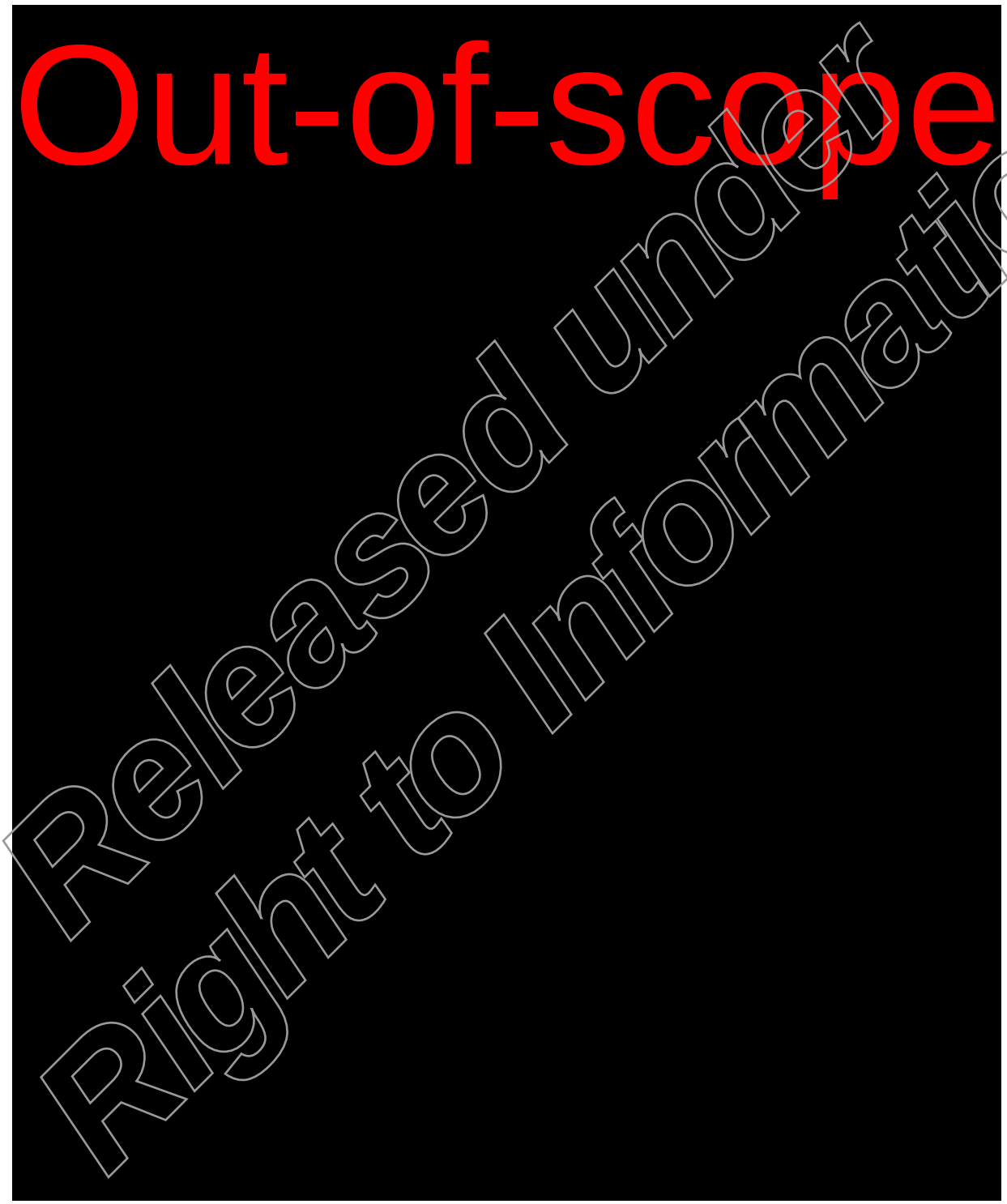
Out-of-scope

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	G-T20. Metro Tasmania Pty Ltd (Liberal)
Category	General



Out-of-scope

Election commitments

- In the 100 Day Plan, the Government committed to instruct Metro Tasmania and other operators to continue half-price bus fares for all passengers, from those on urban routes to regional and rural areas, as well as the Derwent River ferry, extended until 30 June 2026.

CM Ref: 25/123306

Contact: 

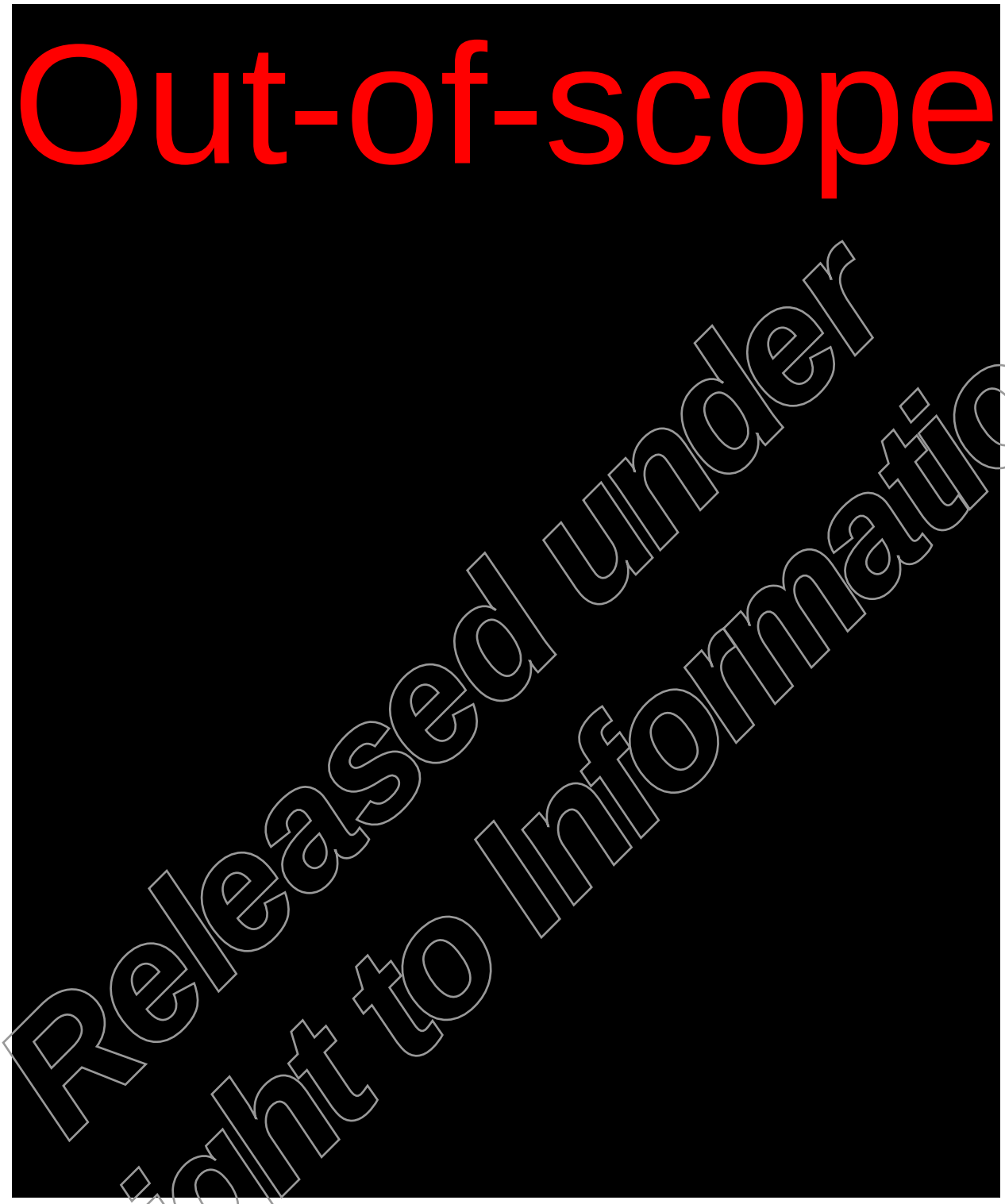
Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject: G-T24. Sustainable Timber Tasmania (STT) (Liberal)

Category: General



Election Commitments

- The Government made a number of election commitments in relation to the Forestry industry, in its *Economic Statement*, including to:
  - finalise new native sawlog contracts to 2040 for existing customers of STT within 250 days of forming Government – ensuring continued confidence in Tasmania's renewable native forest resource;
  - complete plantation sawlog contracting arrangements within 250 days of forming Government to support the growth of high-quality on-island processing and maximise value from Tasmania's plantation estate;

- support productivity across the public estate by planting the right trees in the right places and maintaining access to sustainable wood supply for the long term;
- facilitate access to the Tasmanian Government Radio Network (TasGRN) for private estate owners for seasonal emergency periods, ensuring all parts of the forestry sector are connected and prepared during bushfire emergencies;
- commitment to no more lock ups of public land assets; and
- ensuring business continuity of Hobart as a working port, with improved access through the construction of the Northern Access Road, retaining access for large transport vehicles.

- It is noted that STT has already commenced a commercial EoI process for its plantation resource and has commenced a process to identify sawmiller interest in its native regrowth resource. These processes are subject to probity and confidentiality arrangements.
- After the election, the Government announced it would no longer be seeking to make an additional 39 000 hectares of forest available for logging, from the Future Potential Production Forest (FPPF) “wood bank”.

Out-of-scope

CM Ref: 25/124644

Contact: s36

Telephone:

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	G-T26. Tasmanian Networks Pty Ltd (Liberals)
Category	General

Key Points

- TasNetworks' profit has shown a downward trend since 2014-15 despite the company being a regulated business with approved prices and relatively low revenue generation risks.

s27

s27

Business Profile

- TasNetworks is the operator of the monopoly electricity transmission and distribution networks in Tasmania.
- Through its subsidiaries, TasNetworks also undertakes private connections work for unregulated assets in Tasmania (TasNet Connections Pty Ltd) and provides telecommunications, data centre and IT services through Fortytwo24 Pty Ltd.
- On 22 March 2024, TasNetworks sold Marinus Link Pty Ltd, the entity responsible for undertaking the Marinus Link project, to the Australian, Victorian and Tasmanian Governments. TasNetworks continues to progress the North West Transmission Developments element under its regulated transmission network responsibilities.

Current Issues

Sale of Marinus Link Pty Ltd s27

- In March 2024, Marinus Link Pty Ltd was transferred to a new tripartite ownership arrangement with the Tasmanian, Victorian and Australian Governments.

Strategic Benefit Payments

- Strategic Benefit Payments (SBP) are intended to recognise the ongoing impact on landholders who host new major network or generation infrastructure. The SBP is separate and in addition to compensation payable to landholders under the *Land Acquisition Act (1993)*.

- In the 100 Day Plan, the Government committed to returning to the negotiating table in good faith with TasFarmers on the above communicated arrangements.

Election Commitments [Liberals]

- The Government made a number of election commitments in relation to TasNetworks and the energy industry (that inherently may impact TasNetworks), in its *Economic Statement*, including to:

- back the establishment of the world's first Green AI Factory Zone in Northern Tasmania, led by Australian company Firmus;
- keep Tasmania's power prices the lowest in the nation, invest in energy generation as a driver of jobs and economic growth, back in Tasmania's major industries and deliver Project Marinus to secure Tasmania's energy future;
- continue to work with our major industrial businesses to preserve baseload demand and avoid price shocks or market distortions that would impact jobs and investment;
- develop a Renewable Energy Community Benefit Scheme. Ensure new renewable projects share their benefits with host communities through an opt-in scheme, allowing local investment in infrastructure, services and energy equity;
- negotiate with the Australian Government to streamline environmental approvals and embed 22 of Tasmania's interests. Particularly in relation to bilateral assessment processes and renewable energy project targets, while ensuring real biodiversity gain;
- cut red tape for private power connections by requiring TasNetworks to bear the administrative responsibility of managing regulatory requirements for private connections to the grid; and
- only proceed with Project Marinus if it delivers lower power prices for Tasmanians and does not come at additional cost to Tasmanian taxpayers.

s27

- Additionally, in the 100 Day Plan, the Government committed to requesting TasNetworks to provide a briefing to the Minister for Energy on options to progress the works required to increase capacity and support the TRANSlink precinct's continued expansion.

Performance Summary

s27

s27

Key Business Data

Chair **Directors**	Roger Gill (7 years) Naomi Walsh (<1 year) Kevin Kehl (3 years) Katherine Schaefer (3 years) Nicholas Fleming (<1 year) Cheryl Hopkins (<1 year)	**Entity Type**	State-owned Company
		Shareholding Ministers	Treasurer Minister for Energy and Renewables
		s27	
CEO	Seán McGoldrick (since August 2021)	**Subsidiaries**	TasNetworks Holdings Pty Ltd Fortytwo24 Pty Ltd TasNet Connections Pty Ltd
Employees	1052 FTEs (Annual Report 2023-24)	**Joint Ventures**	Virtual Twin TAS Pty Ltd
Key Governance Documents	*Electricity Companies Act 1997* *Electricity Supply Industry Act 1995* TasNetworks Constitution Members' Statement of Expectation		

Future Action

- Consideration of Treasury advice on the 2025-29 Corporate Plan and Statement of Corporate Intent.
- Consideration of the conditions subsequent and funding arrangements for the NWTD Stage 1.

Proposed Timeline / Critical Dates

Timing	Decision to be taken
As soon as practicable	Consider advice on TasNetworks' 2025-29 Corporate Plan and provide a response to TasNetworks.
Ongoing	Consider the conditions subsequent and funding arrangements for the NWTD Stage 1

References to other briefs

- D-T6. Major Energy Projects

s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject G-T30. Tasmanian Water and Sewerage Corporation Pty Ltd

Category General

Out-of-scope

Current Issues

Out-of-scope

Out-of-scope

Price and Service Plan 5 (PSP5)

- The Tasmanian Economic Regulator (the Regulator) approves the prices that TasWater can charge for its regulated water and sewerage services. The majority of TasWater's customers are regulated customers. Prices for irrigation water, stormwater and recycled water are unregulated and are set by the business.
- The Regulator is currently conducting a water and sewerage price investigation and will make a price determination on or before 30 April 2026 for the fifth regulatory period, which will commence on 1 July 2026.
- TasWater has submitted its proposed price and service plan to the Regulator (known as "PSP5"). s27 TasWater's 2026-30 Corporate Plan outlines its view that such price increases are necessary to allow the Corporation to undertake critical infrastructure upgrades over the period.

Out-of-scope

Out-of-scope

CM Ref: 25/120865

Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	G-T35. Gambling - taxation revenue
Category	General

Key Points / Current Status (including data)

- The current gaming licensing arrangements commenced on 1 July 2023. The taxation rates and licence fees paid by casino, venue and keno operators changed at this time as part of the Government's *Future of Gaming in Tasmania* policy.
- Actual gambling taxation receipts are published annually on the Liquor and Gaming website: Gambling Taxation.
- Total taxation revenue from gambling in 2023-24 was $121.4 million, major revenue sources were lotteries ($52.9 million) and electronic gaming machines ($46.5 million).

s27

Background

Comparison of tax rates and licence fees

s27

- Tax rates are payable on the gross profits of each specific type of game.

s27

CM Ref: 25/123046 Contact: s36

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	G-T39. CBD Office Accommodation
Category	General

Key Points / Current Status (including data)

- The strategic approach of centralising the management of major leases through Treasury enables more efficient and effective utilisation of the Government's leased office accommodation across the State.

s27

s27

- Tenant consolidation in existing Crown-owned and Crown-leased buildings will continue to occur as opportunities arise with the expiry of leases.

s27

s27

Background

- Treasury negotiates and executes all leases that fall under Treasurer's Instruction C-2 Major Office Accommodation Leases, including exercising options to extend existing leases, with Finance-General recognising major office accommodation lease liabilities with a term of more than 12 months as required by AASB 16 *Leases*.
- Treasurer's Instruction *C-2 Major Office Accommodation Leases* requires that all major lease contracts and lease extensions (greater than 400m² in the Hobart CBD and in excess of 150m² for the remainder of the state) are approved, negotiated, and executed by Treasury.

s27

s27

CM Ref: 25/123568 Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	G-T40. Government Office Accommodation Performance Audit
Category	General

Key Points / Current Status (including data)

- Treasury is responsible for the management of the Government's leased office accommodation portfolio in accordance with Treasurer's Instruction C-2 *Major Office Accommodation Leases*.
- During 2023, the Tasmanian Audit Office initiated a performance audit of Management of major office accommodation, which had an objective of expressing an opinion on whether Treasury is efficiently, effectively and economically managing major office accommodation.
- The Auditor-General's Report No. 6 of 2023-24 *Management of major office accommodation* was tabled in Parliament on 20 June 2024.
- The Auditor General's Report concluded that Treasury, as measured against the audit assessment criteria, was partially effective in centrally managing major office accommodation.
- Treasury's policies and procedures are consistent with the objectives of TI C-2 and the recommendations made in the Report. s27 [redacted]

[redacted]

Background

- The audit was focussed on Treasury's role in centrally managing office accommodation in accordance with the requirements of TI C-2. Refer IGB G-T39. CBD Office Accommodation for further details on TI C-2.

- The audit evaluated the following criteria and noted:
  - Is Treasury strategically managing the departmental office accommodation needs?
    - Treasury is addressing agency needs but has not embedded a strategic approach to management of major office accommodation leases.
    - Treasury has established processes which effectively optimise occupation but not utilisation.
  - Has Treasury established processes to manage office accommodation leases?
    - Treasury seeks appropriate advice (from the Office of the Crown Solicitor and the Office of the Valuer-General) but could refine its process to negotiate major office accommodation leases.
    - Treasury effectively manages office accommodation relocations, terminations and disposals.

s27

- Treasury's response to each of the recommendations of the report is provided below:

1. Treasury adopt a strategic whole-of-government approach for managing major office accommodation by:

a. developing and sharing amongst agencies a whole-of government leasing strategy

s27

b. supporting agencies to develop their own leasing strategies

s27

s27 [redacted]

[redacted]

c. establish processes to track utilisation data (see Recommendation 2 below)

s27 [redacted]

d. documenting milestones and escalation pathways for clients in the Guidelines for the leasing process involving agencies in the leasing process commensurate with their capability, specific needs, and lease complexity

s27 [redacted]

2. Treasury use and analyse utilisation data to inform strategic planning to facilitate efficient management and use of major office accommodation.

s27 [redacted]

s27

Future Action

s27

References to other briefs

- G-T39. CBD Office Accommodation

CM Ref: 25/123072 Contact: s36

Department of Treasury and Finance

2025 Incoming Government Briefing

Subject	G-T41. Property - Sales Program
Category	General

Key Points / Current Status (including data)

- Treasury administers the Major Sales Program which covers non-strategic surplus Government property and the sale of Government office buildings.
- All sales are undertaken in accordance with the *Crown Lands Act 1976*.
- The Minister for Parks is the Minister responsible for the Act and for approving the sale of Crown land.
- The Department of Natural Resources and Environment Tasmania is responsible for minor Crown land sales.

Background

s27

s27

Properties being actively marketed for sale or on the market:

Clark
Nil
Franklin
Nil
Lyons
Nil
Bass
Nil
Braddon
51 Gould Street, Gormanston (vacant land)
72 Fowell Street, Zeehan (former teacher residence)
28 Westwood Street, Zeehan (former teacher residence)

Properties sold by Treasury from 1 July 2024 to 30 June 2025:

Address	Gross Sale Price	Settlement Date
Clark		
Nil		
Franklin		
Nil		
Lyons		
35 Schell Street, Rossarden (vacant land)	$42 000	25 February 2025
Bass		
Nil		
Braddon		
5 Hamilton Street, Latrobe (former child health services building)	$200 000	5 September 2024
132 Best Street, Devonport (former carpark)	$450 000	13 September 2024
21 Emu Vale Road, Mooreville (residential)	$331 000	9 December 2024
Total Sales 1 July 2024 - 30 June 2025	**$1 023 000**	

Future Action

s27

CM Ref: 25/125128 Contact: s36

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	G-T43. Vacant Leased and Owned Property
Category	General

Key Points / Current Status (including data)

- The strategic approach to centralising major leases through Treasury enables more efficient and effective management of the Government's leased office accommodation across the State. This includes minimising vacant space.
- Treasury executes all leases that fall under Treasurer's Instruction C-2 Major Accommodation Leases. Finance-General recognises major office accommodation lease liabilities with a term of more than 12 months.
- TI C-2 requires that all major lease contracts and lease extensions (greater than 400m^2 in the Hobart CBD and in excess of 150m^2 for the rest of the state) be approved, negotiated and executed by Treasury.

s27

s27

Background

s27

Future Action

s27

CM Ref: 25/123587 Contact: s36

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	D-T9. TT-Line Company Pty Ltd (Liberal)
Category	Decisions

Key Points

s27

Out-of-scope

Business Profile

- TT-Line operates a passenger vehicle ferry and freight service between Devonport and Geelong with two vessels, *Spirit of Tasmania I* and *II*.
- It is also managing major projects in relation to vessel replacement, including construction of two new replacement vessels by Rauma Marine Constructions (RMC) in Finland and infrastructure upgrades at Devonport.

Current Issues

s27

Out-of-scope

[1] The going concern principle is an assumption that the entity will continue to operate for the foreseeable future (being a minimum period of at least 12 months). Conversely, an entity that is not considered to be a going concern is one where it is not expected that the entity will continue to operate in the future.

Out-of-scope

New vessels - Spirit IV and V

s27

- TT-Line took ownership of Spirit IV in mid-September 2024. s27

s27

Out-of-scope

Borrowing limit

- TT-Line is borrowing to support the instalment payments for its new vessels, as well as capital works it requires at the Port of Devonport.

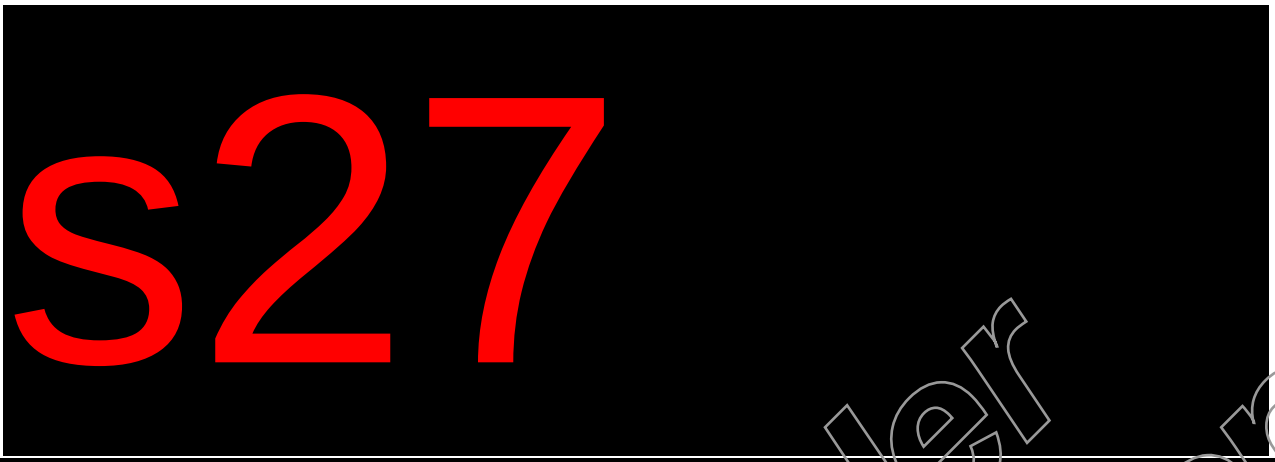
Out-of-scope

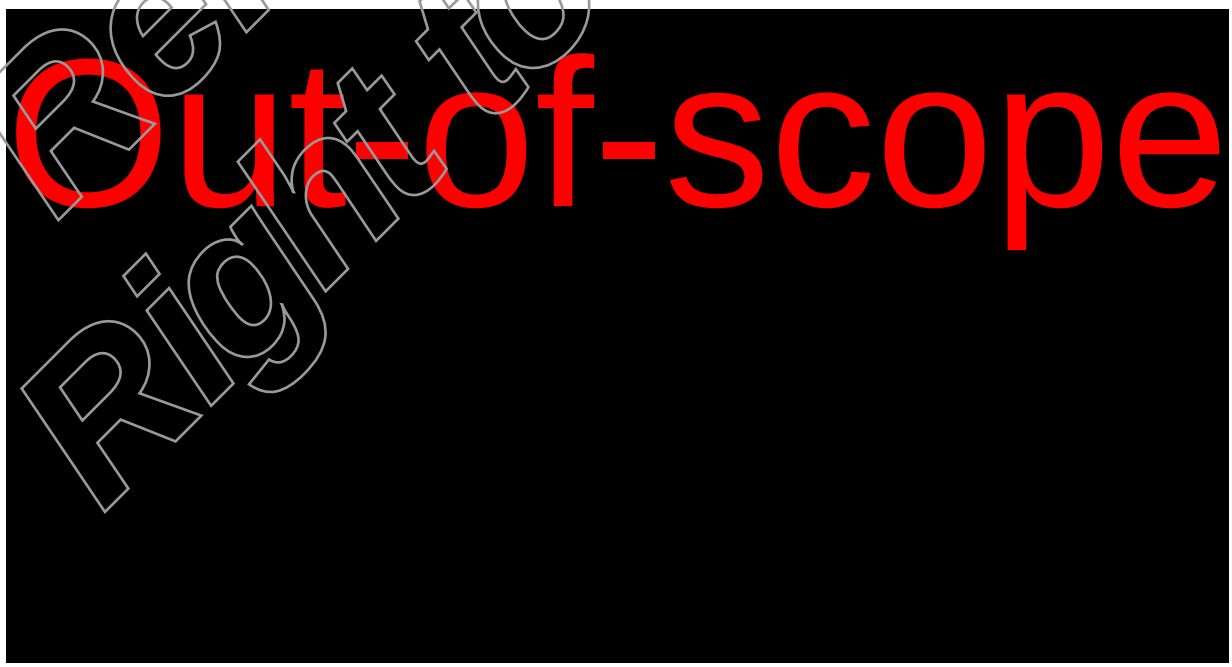
Out-of-scope
s27

Out-of-scope

Sale of existing vessels - Spirit I and II

- TT-Line's Corporate Plan outlines that once the new vessels are operating across Bass Strait, Spirit I and II will be sent to Europe where a broker will be appointed to manage the sale of the vessels.





Out-of-scope

Election Commitments

- In the 100 Day Plan, the Government committed to Release updated costs related to the required leasing arrangements for Spirit IV

Performance Summary

Out-of-scope

S 27

Key Business Data

Chair	Ken Kanofski (appointed Dec 2024)	**Entity Type**	State-owned Company
Directors	Jill Russouw (appointed Dec 2024) Steve Gilmore (appointed Dec 2024) Christopher Oldfield (appointed Dec 2024) James Atkins (appointed Dec 2024)	**Shareholding Ministers**	Treasurer Minister for Transport
CEO	Chris Carbone (commenced May 2025)	**Subsidiaries**	Nil
Employees	716 (at 30 April 2025)	**Joint Ventures**	Nil
Key Governance Documents	*TT-Line Arrangements Act 1993* Ministerial Charter TT-Line Articles of Association		

Out-of-scope s27 Out-of-scope

Out-of-scope

Proposed Critical Dates

Timing	Decision to be taken
Out-of-scope	
s27	
Out-of-scope	

CM Ref: 25/126317 Contact: s36

Department of Treasury and Finance

Tasmanian Government

2025 Incoming Government Briefing

Subject	C-T3. Existing Budget Savings Measures
Category	Critical/Topical

Key Points / Current Status (including data)

s27

- *2023-24 Budget Efficiency Dividend* - a $300 million initiative commencing with $50 million in 2024-25, increasing by $50 million annually to $150 million in 2026-27 and continuing at that level each year thereafter. This Budget Efficiency Dividend (BED) has been allocated to agencies in the 2024-25 Budget; and
- *2024-25 Budget Efficiency Dividend* - an additional $150 million per year commencing in 2027-28 and continuing thereafter. This BED has not yet been allocated to agencies and is currently applied to Finance-General in the 2024-25 Budget.

s27

s27

- In addition to the two Budget Efficiency Dividends, there is an implicit savings measure imposed on agencies through an “indexation gap”. For example, the Budget provides indexation for wage-related costs at a rate of 2.5 per cent which is below the typical wage increases of approximately 3 per cent.
- In addition to these savings measures, the former Government announced policies of:
  - a hiring freeze for all non-essential personnel; and
  - the establishment of an Efficiency and Productivity Unit (EPU) in the Department of Premier and Cabinet.

Background

s27

- The compound annual growth rate in total expenses from 2013-14 to 2023-24 was 7.1 per cent. Revenue growth over the same period was 5.7 per cent.

s27

Proposed Timeline / Critical Dates

Timing	Decision to be taken
s27	

References to other briefs

- C-T7. Restoring Tasmania's Fiscal Sustainability
- D-T4. Fiscal Strategy

Out-of-scope

- G-T5. Net Debt

CM Ref: 25/120634 Contact: s36