

BUDGET AT A GLANCE

2011-12

The Budget will get back to surplus in 2012-13 as planned, get more people into jobs and spread opportunities to more Australians

The Government has taken the tough decisions necessary to ensure the budget returns to surplus in 2012-13, while delivering on our major new spending priorities

- This return to surplus is occurring before any other major advanced economy, despite the impact of natural disasters and a weaker near-term outlook for tax receipts

The Government is achieving the return to surplus by making \$22 billion in savings and restraining real growth in spending

- Many of these savings deliver continuing benefits to the bottom-line beyond the forward estimates, improving the budget's long-term sustainability

This Budget continues to invest in the economy's productive capacity, preparing Australia for Mining Boom Mk II

- It builds Australia's future workforce through better and more targeted skills and training, and new measures to boost participation
- It improves private sector opportunities to invest in infrastructure, and
- It progresses the Government's tax reform agenda, improving fairness and integrity in the tax system

The Budget puts the opportunities that flow from a stronger economy within the reach of more Australians

- It delivers on key reforms to mental health
- It provides extra support to families and low income earners
- It ensures all children have the best possible start by raising the quality of teachers
- It invests in critical regional health and education infrastructure, and
- It provides additional support to small business and manufacturers

KEY INITIATIVES OF THE 2011-12 BUDGET

Building Australia's Future Workforce

- \$558 million to deliver tailored, quality training places through the National Workforce Development Fund
- Ambitious reform of vocational education and training, with \$1.75 billion on offer to partner with the states and territories
- Measures to boost participation, by rewarding work, providing new opportunities through training, education and services, and introducing new requirements for some groups

Infrastructure

- \$36 billion in investment in roads, rail and ports, including \$1 billion in funding for the duplication of the Pacific Highway
- Removing tax impediments to infrastructure investment

Better hospitals and health care

- Delivers at least \$16.4 billion in additional hospital growth funding guaranteed to the states from 2014-15 to 2019-20
- \$2.2 billion over five years for national mental health reform
- \$717 million to expand access to diagnostic imaging services and make medicines more affordable
- \$53 million to improve access to public dental services, particularly for people on low incomes

Making every school a great school

- \$425 million to reward top performing teachers
- \$200 million to support school students with disability
- \$222 million to extend the National School Chaplaincy program

Helping families and low income earners

- Bringing forward up to \$300 per year of the Low Income Tax Offset into pay packets
- Increasing the Family Tax Benefit Part A for teenagers by up to \$4,208 per year, with more flexible access arrangements

Investing \$4.3 billion in our regions

- An unprecedented \$1.8 billion over six years in critical regional health infrastructure under the Health and Hospitals Fund regional priority round
- \$500 million over five years for investment in regional education under the Education Investment Fund regional priority round