May Tax News

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On 14 May 2013 The Honourable Wayne Sawn MP, Deputy Prime Minister and Treasurer of the Commonwealth of Australia delivered the budget speech for 2013-2014. Here are some highlights:

Investing in a stronger economy

School children will get the opportunity to reach their full potential with $9.8 billion invested in new school funding.

People with severe and permanent disability through the historic $14.3 billion investment in DisabilityCare Australia.

$24 billion new investment in road and rail in Australia.

Forward thinking benefits the future

Over $180 billion in responsible savings over six budgets have been put in place since 2008-09.

The long-term savings made over the last five years add up to over $300 billion by 2020-21.

Building our children's future

Building on investments in early childhood education and care with $660 million to continue the National Partnership that will achieve universal access to preschool.

And establishing a $300 million Early Years Quality Fund to support childcare workers.

And an additional $97 million investment to boost the number of Commonwealth-supported university places, and an extra $186 million for research infrastructure.

Specifically for Victoria

New projects to be funded and delivered from the future National Building Program include the following:

- Melbourne Metro: a 9km underground railway that will help increase capacity on the Melbourne Rail Network.
- M80 (Western and Metropolitan Ring Roads): completion of 38 kilometres of capacity improvements on the M80 Ring Road.
- Managed Motorways: upgrade the Intelligent Transport System of the Monash Freeway (M1).
- Ballarat Freight Hub: development of a general freight centre in the Ballarat West Employment Zone.
- Princes Highway West: construct the next stage of the duplication of the Princes Highway West, between Winchelsea and Colac.

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