

VIC STATE BUDGET

2020-21

The 2020-21 Victorian Budget delivers an unprecedented infrastructure investment to drive the State's recovery, with its centrepiece an ambitious Jobs Plan aimed at creating 400,000 jobs by 2025, half of them by 2022.

A budget deficit of \$23.3 billion is forecast for 2020-21, which is expected to reduce to \$5.9 billion by 2023-24.

Net debt is projected to reach \$86.7 billion in 2020-21 and grow to \$154.8 billion by 2023-24.

Victoria's economy is forecast to contract by 4% in 2020 21, due to lower consumer and business confidence and the necessary health restrictions.

The unemployment rate is expected to peak at 8.25% this quarter and fall to an average of 7.75% in 2020-21.



\$19.6 BILLION
INFRASTRUCTURE
AVERAGE PER YEAR OVER
THE FORWARD ESTIMATES



\$5.3 BILLION
BIG HOUSING BUILD
12,000 NEW SOCIAL
+ AFFORDABLE HOMES



HEALTHCARE
\$2.8B HEALTH SERVICES
\$2B HOSPITALS +
\$869M MENTAL HEALTH



\$2.6 BILLION
BUSINESS GRANTS
FOR HARDEST HIT SECTORS
(HOSPITALITY, TOURISM,
ACCOMMODATION, RETAIL)



OVER \$2 BILLION
TAX DEFERRALS
INCL. DEFERRAL OF 2020-21
PAYROLL TAX LIABILITIES
FOR PAYROLLS UP TO
\$10M FOR 12 MTHS



OVER \$1.8 BILLION
TAX+FEE RELIEF
INCLUDES A FULL REFUND
+ WAIVER OF 2019-20
PAYROLL TAX FOR SMALL +
MEDIUM BUSINESSES



HOUSING
AFFORDABILITY
50% LAND TAX DISCOUNT
UNTIL 2040 + STAMP DUTY
TAX RELIEF FOR CONTRACTS
UP TO \$1M TO 30/6/21



\$1.6 BILLION
CLEAN ENERGY
ENERGY EFFICIENCY
INITIATIVES + CLEAN
ENERGY INVESTMENT



\$1.1 BILLION
GRANTS
FOR SMALL + MEDIUM
BUSINESSES



SKILLS +
APPRENTICESHIPS
\$1 BILLION
TAFE + TRAINING
\$58 MILLION
NEW APPRENTICESHIPS



TOURISM BOOST
\$510 MILLION
FOR THE VISITOR ECONOMY
\$465 MILLION
TOURISM RECOVERY
PACKAGE



\$836 MILLION
NEW JOBS TAX C EDITS
FOR SMALL + MEDIUM
BUSINESSES
TO RE-HIRE STAFF, RESTORE
HOURS + CREATE NEW JOBS