

Queensland
Labor



Budget, Economy and Tax Policy

DOING **WHAT MATTERS** FOR QUEENSLAND



A strong economy delivers good secure jobs for Queensland families, and a strong state budget ensures that services and infrastructure spending is fully funded through fair taxation, without cuts.

Because the Labor Government kept our community safe during COVID, our economy stayed stronger than others, with stronger economic and jobs growth than the rest of Australia.

This meant that Queensland achieved the lowest unemployment rate ever recorded, and delivered the biggest budget surplus ever recorded or delivered by any state Government.

Our Record

Labor has also delivered a lower level of taxation than other states, keeping our promise of no new or increased taxes on the people of Queensland.

Labor has also cut taxes for small and medium sized businesses with payrolls up to \$10 million, and introduced a regional payroll tax discount for small and medium sized businesses in regional Queensland.

Labor has instead made sure that big business and big coal companies pay their fair share.

Labor was proud to introduce progressive coal royalties. These new royalty tiers have already delivered more than \$9 billion in additional revenue, which has helped to support our record cost of living relief package, including \$1000 power bill rebates. Progressive coal royalties have also funded major projects for the regions,



like the Copperstring 2032 power transmission line from Townsville to Mt Isa.

Labor is proud to have introduced the mental health levy, which was opposed by David Crisafulli and the LNP. This new levy means big businesses like supermarkets and banks pay for vital mental health services.

Labor has also increased taxes on online gambling companies to provide support and certainty for country racing.

And Labor has created good, secure jobs. Since the 2020 election, Labor has added nearly 400,000 jobs across Queensland, including 60,000 in Regional Queensland.

Since 2015, the unemployment rate in Cairns has fallen from 7.9 per cent inherited from the Newman-Crisafulli LNP Government to 3.4 per cent, with 35,000 jobs added.

Wide Bay unemployment has fallen to less than half from 10 per cent to 4.6 per cent adding 36,000 jobs.

In Townsville, unemployment has fallen from 8.6 per cent under the LNP to 4.1 per cent, adding 16,900 jobs.

In the Mackay-Isaac-Whitsunday region, the unemployment rate has fallen from 5.5 per cent to 2.9 per cent, adding 5,500 jobs.

In Central Queensland the unemployment rate has fallen from 5.2 per cent to 4.3 per cent, adding 10,000 jobs.



David Crisafulli's Record

When he served as a senior Minister in the Newman LNP Government, David Crisafulli entered Government with unfunded promises to increase spending, reduce revenue and lower debt.

This meant that once in Government, he had no choice but to impose austerity and cuts on the Queensland economy, through the state budget.

14,000 Queenslanders lost their jobs, infrastructure spending was cut back, economic growth was crushed and unemployment increased.

Public investment was slashed by 30 per cent and private investment plummeted, falling 15 per cent. If similar cuts were applied today, 21,600 jobs would be slashed from the Queensland economy.

Without a pandemic or global financial crisis, the LNP created an economic crisis of their own.

Over 160,000 Queenslanders were unemployed, looking for work and out of luck under the LNP. Because David Crisafulli and the LNP made finding work harder, Queensland underperformed on our national share of jobs, meaning there were less opportunities to go around.

David Crisafulli also increased taxes paid by the people of Queensland. He did this by increasing insurance duty by 20 per cent, and introducing an emergency services levy payable by every single ratepayer. He even tried to impose a \$1 billion levy on the family home.

Despite all of the cuts, the economic carnage created when David Crisafulli was in Government led to major damage to government revenue, meaning that LNP Government announced one budget deficit after another. This meant state debt increased significantly, even after all of the cuts.

The Risk of the LNP

In 2024, David Crisafulli is promising to do the same thing as he promised in 2012. So far, he has promised more than \$10 billion in unfunded election commitments. He has also promised lower revenue, telling coal companies they can keep their royalties in the bank. He has also promised lower debt. The only way these promises can be delivered is if David Crisafulli cuts infrastructure spending and cuts government services, which will drive up unemployment and decimate economic growth.

David Crisafulli also has damaging plans for taxes and revenue.

He has refused to agree to the Property Council's request for a review of property taxation. Instead, David Crisafulli has announced that putting land tax on the family home has merit, which follows his attempt to put a \$1 billion disaster levy on every Queensland when he was Minister for Local Government.

David Crisafulli has even refused to guarantee he will keep progressive coal royalties in place permanently without change or alteration.

Our Plan

A re-elected Steven Miles' Labor Government will prioritise jobs and productivity to ensure Queenslanders enjoy higher wages, a lower cost of living, and better living standards.

Key features of our plan for the economy:

- Keeping unemployment at record lows, below 5 per cent.
- Continuing our state's Big Build, delivering new infrastructure in regional Queensland that lowers the cost of business and improves productivity, including new roads and expanded public transport.
- Transforming our energy system away from fossil fuels to cheaper renewables which have near-zero operating costs, and passing on the savings to families and businesses.
- Keeping Queensland's publicly-owned assets in Queenslanders' hands, like the energy, water and transport infrastructure that is vital to Queensland households and our economy.
- Continuing the Invested in Queensland program to create high wage and high productivity jobs in the industries of the future.
- Investing in regional economic infrastructure, like the Cairns Marine Precinct, Copperstring 2032, new dams and renewable energy.
- Continuing to grow government services, with no cuts.

A growing economy will also allow us to deliver our plan for the budget and taxation, which includes:

- No decrease in coal royalties.
- No new or increased taxes on the people of Queensland.
- No new or increased taxes on small and medium sized businesses.
- Delivering operating budget surpluses over the economic cycle.
- Delivering lower debt than our competitor states of New South Wales and Victoria.
- Delivering a lower burden of taxation than the rest of Australia.
- Fully fund our superannuation obligations.
- Delivering on Queensland Treasury projections of a fiscal deficit of \$2 billion from 2028 2029 onwards
- Completion and implementation of a comprehensive review of taxes and charges that apply to land to drive up supply and improve affordability, as requested by the Property Council of Queensland.
- Totally banning David Crisafulli's idea to apply land tax to the family home.

Labor is doing what matters for our state economy and our budget, to keep our economy strong and our budget funding the essential services and infrastructure Queenslanders deserve, wherever they live in our great state.







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