



Northern Territory

# BUDGET 2004

Moving the Territory ahead... **less tax, more jobs, great lifestyle**

**M E D I A R E L E A S E**

**Paul Henderson**

Minister for Business and Industry

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## **SUPPORTING TERRITORY BUSINESS WITH TAX CUTS AND INFRASTRUCTURE SPENDING**

Budget 2004 is supporting Territory business with record tax cuts, a record infrastructure program, and initiatives to create more jobs and drive the economy, Business Minister Paul Henderson said.

Mr Henderson said following the tax cut initiatives, the Territory would be the lowest taxing jurisdiction for small business in Australia.

“Along with the record \$441 million infrastructure program, Budget 2004 will deliver economic growth and development, sustaining thousands of Territory jobs,” he said.

### **SUPPORTING BUSINESS WITH TAX CUTS**

- Payroll tax threshold moves from \$600,000 to \$800,000 on July 1, 2004 and moves again to \$1 million on July 1, 2005 saving businesses \$7.2 million a year.
- HIH levy abolished immediately on all workers' compensation policies written and renewed on or after May 18, 2004 – eight years earlier than planned. This will save 6600 businesses a total \$2.7 million a year.
- Debits tax abolished saving Territory businesses and households \$6.2 million

“The Government has heard the calls from the business community for further tax cuts in the Territory and I'm pleased that Budget 2004 has such significant changes to help business,” Mr Henderson said.

“In particular, moving the payroll tax threshold to \$1 million by July 2005 opens the way for business to grow their workforce and that's great news for Territory business.”

### **HIGHEST INFRASTRUCTURE PROGRAM EVER**

A record \$441 million investment into Territory infrastructure will deliver more jobs and growth for Territory business.

\$1.3 billion has been spent in just three years by the Martin Labor Government.

“This year's record infrastructure Budget presents real opportunities for Territory businesses, particularly our construction industry, and that means more jobs for Territorians,” Mr Henderson said.

### **HELPING BUSINESS GROW**

- \$260,000 for Upskill Short Courses providing mentoring and support for business.
- \$225,000 for the Business Growth Program helping established businesses to grow.



## CUTTING RED TAPE

- Ongoing funding for the Territory Business Channel – an online business licensing, registration and payment service.
- Ongoing funding for Connect:NT so businesses can be assigned a specific case manager for Government-related needs.

## OPENING UP NEW BUSINESS OPPORTUNITIES

- \$358,000 for the Trade Support Scheme to build new overseas trade opportunities and business partnerships.
- \$300,000 for FarmBis which supports Territory primary producers and land managers to develop new skills in business and natural resource management.
- \$300,000 for the Pastoral Enhancement Water Scheme.

## DEVELOPING INDUSTRY

- \$95,000 in ongoing support for the Manufacturing Strategy – *Making it in the Territory*.
- \$345,000 for the five-year *NT Business and Skilled Migration Strategy*.
- Continuing to work in partnership with the Information and Communications Technology industry to develop more jobs and business opportunities.

“Budget 2004 reflects the call from the business community for tax cuts and ongoing funding for programs and initiatives to help business grow,” Mr Henderson said.

“Moving the payroll tax threshold, record spending on infrastructure, and funding to help industries and business grow and create new opportunities are all part of moving the Territory ahead.”