

Northern Territory

Budget 2007 *jobs, growth, lifestyle*

THE BUDGET AND BUSINESS

In Budget 2007, the Territory Government continues its strong management of the economy and support for business.

**The Territory Government continues to reduce taxes.
Since 2001, taxes have been reduced by \$156.2 million.**

BOOSTING HOME OWNERSHIP

Budget 2007 boosts home ownership and helps more Territorians into their first home.

The first home buyer's stamp duty concession will be increased to \$350 000 – a lift of 55%.

That means 85% of first home buyers across the Territory will not pay stamp duty on conveyancing. The maximum rebate will be \$15 312.

REMOVING STAMP DUTY ON HIRING

Stamp duty on hiring arrangements will be abolished from 1 July, saving Territorians \$5.4 million per year.

INFRASTRUCTURE SPENDING

Budget 2007 funds infrastructure with \$645 million cash. This brings to \$3.3 billion the cash dedicated to infrastructure since 2001.

REVAMPING HOMENORTH

The Government will revamp HomeNorth to better target families with dependants while retaining the 2% deposit and access to a \$10 000 interest free loan.

Shared equity will now be increased to \$70 000, with the housing price capped at 85% of the median priced house in the region. For public housing tenants buying their own house, in which they have lived for five years or more, there will be no property value cap.

Income limits will now be set at \$50 000 for singles, \$60 000 for a couple and \$70 000 for families with dependants.

LAND RELEASE FOR FIRST HOME BUYERS

The Government will also spend \$7 million to prepare land at Bellamack for public release.

This land will contain lots aimed at first home buyers.

Ongoing funding of \$1.3 million is provided for services to Mt Johns Valley land in Alice Springs.



The Budget and Business

SKILLING TERRITORIANS – JOBS PLAN 3

Skilling Territorians is a key priority of Government.

\$21.3 million will be provided over four years to fund Jobs Plan 3. Specifically it will fund:

- \$1.36 million for employer incentives
- \$1 million for Indigenous training
- \$1.6 million for public sector trainees
- \$500 000 for BuildSkills aimed at upskilling and reskilling workers
- \$250 000 for pre-apprenticeship programs
- \$200 000 for the WorkReady program
- \$100 000 for employers training disadvantaged groups
- 20 Vocational Education and Training scholarships

TOURISM MARKETING – BOOSTING VISITORS

The total tourism budget will be \$38.32 million. These funds will bring more visitors to the Territory.

INDUSTRY SUPPORT

Budget 2007 delivers \$1.15 million to peak industry associations for development purposes.

Other support includes:

- \$650 000 for business management and capability programs
- \$830 000 for economic development initiatives for Indigenous Territorians
- \$500 000 for regional economic development support
- \$1.78 million for Territory Business Centres

MINING INDUSTRY EXPLORATION PROGRAM

Budget 2007 funds \$12 million over four years for the Bringing Forward Discovery program. These funds assist exploration for mining across the Territory.

Tax Comparison Table

	NSW \$000	VIC \$000	QLD \$000	WA \$000	SA \$000	TAS \$000	ACT \$000	NT \$000
Recurrent taxes for a business with 50 staff								
Total recurrent taxes	212	169	160	148	154	143	163	114
Recurrent taxes for a business with 100 staff								
Total recurrent taxes	410	369	332	328	335	332	385	304

Note: Current as at April 2007.