



Mike Baird MP

NSW Treasurer
Minister for Industrial Relations

MEDIA RELEASE

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INFRASTRUCTURE FUND GETS AN ADDED BOOST

The NSW Government's dedicated infrastructure fund, Restart NSW, has received a boost of nearly a quarter of a billion dollars, Treasurer Mike Baird announced today.

The injection of an extra \$223.5 million is courtesy of windfall tax revenue generated by the 99-year lease of Port Botany and Port Kembla and is shown in the Restart NSW annual accounts, which were signed-off by the NSW Auditor-General last week.

Restart NSW is funded from the proceeds of asset transactions, from the issuing of Waratah Bonds and from windfall State tax revenues.

The ports' transactions generated windfall taxes, as projected outcomes of such transactions are not included in budget estimates. Remaining state tax receipts – including stamp duty, land tax and payroll tax -- were below budget.

The accounts reveal the addition of the stamp duty and mortgage duty generated by the ports transaction brought the balance of the Restart NSW fund to \$4.7 billion at June 30 this year.

“In contrast to the approach taken by NSW Labor – which promised plenty in terms of infrastructure, but rarely delivered – our approach is to secure the required funding for all of our commitments.

“The Restart NSW fund also guarantees the proceeds of windfall tax revenues are not frittered away, in contrast to the billions lost under Labor.”

Almost a third of the proceeds of Restart are reserved for projects in regional NSW.

Projects being funded by Restart include the WestConnex motorway, upgrades to the Pacific Highway and Princes Highway, an Illawarra Fund worth \$100m from the lease of Port Kembla, and Bridges for the Bush – a \$135 million program for replacing and upgrading 17 bridges in regional NSW.

“Through Restart NSW, we are getting on with building the infrastructure Labor neglected,” said Mr Baird.

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