



Dominic Perrottet
Treasurer

MEDIA RELEASE

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STATEMENT ON THE 2020-21 FEDERAL BUDGET

NSW Treasurer Dominic Perrottet tonight welcomed the Federal Government's job-creating budget which provides significant tax relief for hard working Australians, supports businesses, and boosts investment in key infrastructure projects across NSW.

Mr Perrottet commended federal counterpart Josh Frydenberg and Prime Minister Scott Morrison for delivering a budget which provides "support and hope" for Australians in the midst of the most challenging economic environment in a generation.

"This is a budget which will create thousands of new jobs, deliver vital infrastructure projects for the people of NSW, and help stimulate the economic recovery through Government spending and tax cuts," Mr Perrottet said.

"Businesses doing it tough have been thrown a lifeline with the ability for them to write-off the full value of eligible assets, and offset losses incurred out to June 2022, providing support when it is needed most."

Mr Perrottet said the Commonwealth's \$2.7 billion investment in NSW infrastructure projects would help ensure a strong pipeline of construction projects and continue to create jobs for years to come, while the JobMaker program will support businesses to keep more Australians working.

The Federal budget also laid bare the true cost of the COVID-19 pandemic to the Australian economy with a forecast national hit of \$21.2 billion to GST over the forward estimates to 2023-24 since the Federal Government's update last December. This equates to a potential loss to NSW of \$6.2 billion over this period.

"The nation's two biggest economies, NSW and Victoria, have been hard hit by the pandemic and the resultant drop in GST revenue is something we will overcome as we chart a course of recovery," Mr Perrottet said.

"When it comes to the economic cost of COVID-19 it impacts us all and it has never been more important to work with the Commonwealth to create as many jobs as possible and chart a course for a strong recovery in the years ahead."

The NSW State Budget will be delivered on November 17.

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