



ANDREW **WALLACE** MP

Your Federal Member for **Fisher**



Federal Government - Supporting Regional Strengths

26 November 2020

The story so far...

- In the six months to October 2020, the Federal Government invested \$257B to protect against the worst of COVID's impact.
- Now we turn our attention to building a stronger Sunshine Coast.
- The Morrison Government's 2020 Budget supports regional strengths to help deliver a rapid recovery.



Sunshine Coast Strengths

1. Residents' willingness to support the Sunshine Coast,
2. A vibrant small business community,
3. Construction and tourism,
4. Emerging industry sectors,
5. Skilled local workforce.



Sunshine Coast Consumer Spending

- Sunshine Coast residents have stepped up to #SupportSunshineCoast, #shoplocal, #staylocal and #playlocal.
- 11 million Australians are receiving a tax cut this year including >120,000 on the Coast.
- \$2,745 more to spend locally each for singles and up to \$5,490 for dual income families.
- Majority of the benefit to those with an income <\$90,000 – who are concentrated in regional areas.
- GDP boost will be \$9B by next financial year, with 50,000 new jobs created.



Vibrant Small Business Community

- There are >40,000 exceptional small businesses on the Sunshine Coast.
- Companies with a turnover up to \$5B can offset tax losses against profits made in or after 2018-19.
- Refund available when 2020-21 tax return lodged.
- From 6 October 2020 to 30 June 2022, businesses can deduct the full cost of eligible assets of any value in the year they are first used or installed.
- This includes improvements to existing assets.



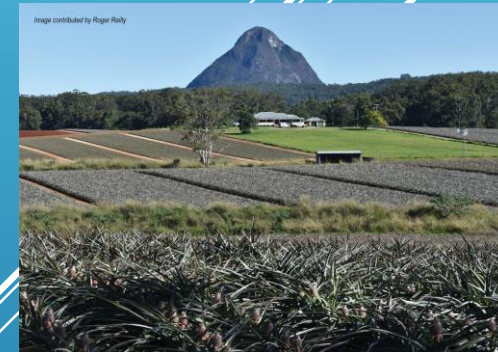
Construction

- Construction on the Sunshine Coast generates \$6.1B and employs 19,000 while tourism generates \$3.2B and employs another 19,000.
- The Federal Government is investing \$110B in infrastructure, including \$3.5B on the Sunshine Coast.
- The Government's HomeBuilder scheme is providing \$25,000 for new homes and renovations.
- According to Housing Industry Australia, new house sales have increased 49.8% nationwide while loans for new home construction are at their highest for a decade.



Tourism

- The Federal Government has provided extensive support for tourism during COVID-19:
 - \$76 million Rebuilding Australian Tourism Package,
 - Direct support for SEALIFE Mooloolaba and Australia Zoo,
 - \$1.3 billion for the aviation sector,
 - \$231.6 million to Tourism Australia this year to market Australia,
 - \$50 million for a business events program,
 - \$200 million for another round of the Building Better Region's fund, of which \$100 million will be reserved for regional tourism infrastructure,
 - A Recovery for Regional Tourism program with \$50 million to spend.



Diversifying our Industry Base

- The Government is delivering a \$1.5 billion Modern Manufacturing Strategy.
- The focus is on food and beverages, resources technology, medical products, recycling and clean energy, defence and space industry.
- This program provides co-funding for collaborative research and development projects, commercialisation of existing ideas, help integrating into existing supply chains, and funding to increase local capabilities in high tech manufacturing.



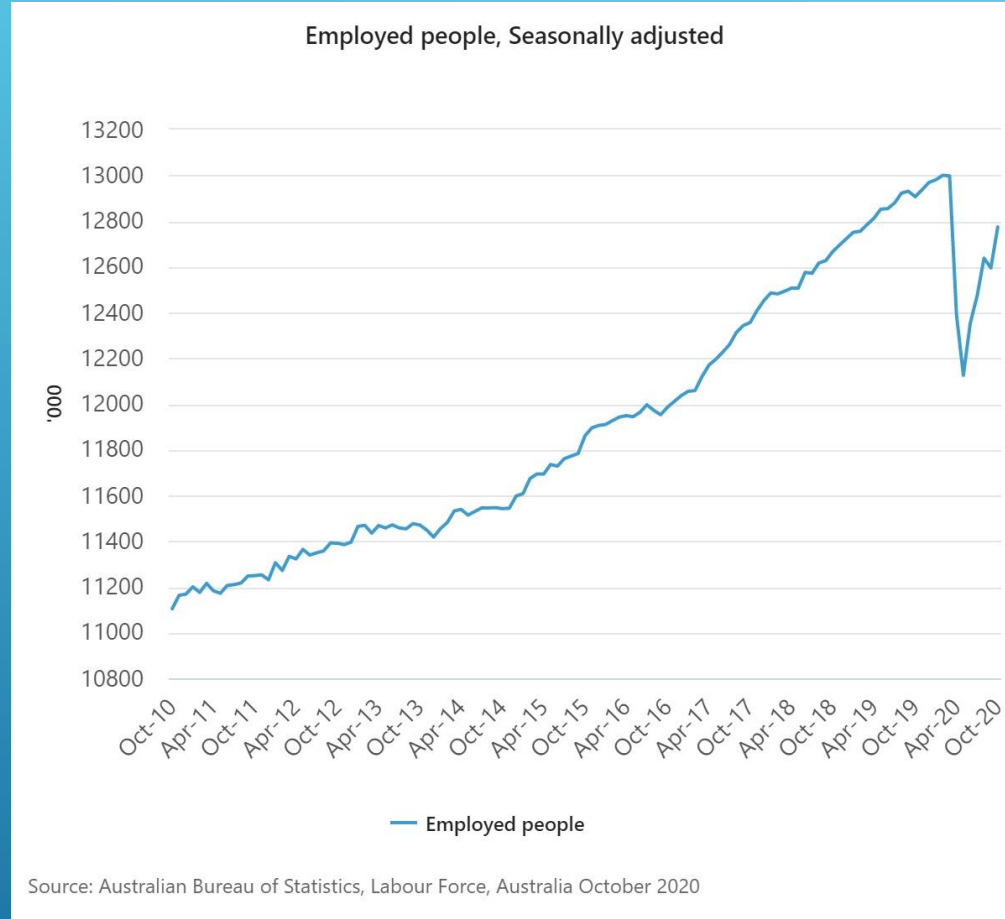
Sunshine Coast Workforce

- The Federal Government is delivering a training and skills led recovery:
 - \$1.5 billion to expand our Supporting Apprenticeships and Trainees wage subsidy,
 - \$1.2 billion for an expanded Boosting Apprenticeship Commencements wage subsidy for 100,000 new apprentices,
 - \$550.3 million for an additional 12,000 university places and 50,000 short course places,
 - \$1 billion JobTrainer package, to pay for 340,700 training places, delivered at low or no cost to the trainee,
 - \$252 million for up to 50,000 new short courses in sectors where there will be high demand for jobs in the future,
 - \$4.5 billion JobMaker Hiring Credit to help to create 450,000 new jobs.



Looking Forward

- Employment increased again by 178,800 in October, exceeding all market expectations.
- Full-time employment saw the largest monthly increase on record.
- 80% of Australians who lost their jobs or were reduced to zero hours at the start of the pandemic are now back at work.





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More Information

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www.treasury.gov.au/coronavirus

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