



Speech by

Hon. D. HAMILL

MEMBER FOR IPSWICH

Hansard 2 December 1999

STATE GOVERNMENT PERFORMANCE

Hon. D. J. HAMILL (Ipswich—ALP) (Treasurer) (5.30 p.m.): The measure of this Government's success can be seen in the text of the amendment that was moved by the Premier. The past 18 months, across a whole range of portfolios of Government, has been a period of real achievement under the Beattie Labor Government in Queensland. From my point of view as Treasurer, the core achievement can be seen in respect of our Charter of Social and Fiscal Responsibility. There are five elements to the charter, and we have delivered on each of those five elements.

The first element is to maintain Queensland's competitive position in respect of taxation. We have delivered that absolutely. In fact, on average, this year Queenslanders will pay \$1,599 in State taxes compared to the average among the other States of \$2,016 per capita. In particular, we are in the process of delivering further reductions in stamp duty to attract venture capital into our new growth industries of information technology and biotechnology. We are assisting Queensland companies to obtain capital from overseas and foreign markets.

I always know that the Opposition is on a hiding to nothing when the member for Clayfield is rolled out to bolster the argument. True to form, when the member for Clayfield goes over matters to do with tax, he cannot find it in himself to recognise that this Government extended the general rebate on land tax, as we promised that we would when we were in Opposition. We have reduced wagering tax as part of a process that is reinvigorating the State's racing industry and delivering a significant capital uplift to that industry and securing the jobs in it. So in terms of tax, we have delivered.

In relation to our commitment to deliver a Budget surplus, we have done that again—a second Budget with a second surplus. That is important also because, by maintaining that surplus, we ensure that the delivery of services remains sustainable and affordable.

In relation to borrowings—we have run a very prudent, very appropriate policy with respect to capital raisings. We will service our capital raisings within our surplus. That is important for the sustainability of our overall budgetary position. We do not borrow for social infrastructure; we borrow for the formation of capital infrastructure. Again in our Budget—two Budgets in a row—we are delivering record capital programs that not only generate employment in this State but also generate sustained employment in this State. We also make adequate provision for our contingent liabilities.

Notwithstanding that, we have delivered wide-ranging reforms to public sector superannuation to ensure a much fairer and more equitable system of superannuation for public sector employees, particularly those who were the losers under the defined benefits schemes. In that regard, I refer to people such as teachers and nurses, many of whom were women with broken employment patterns. They will now benefit under this Government's far-reaching reforms to public sector superannuation.

At this point, I might also make mention of the ultimate in terms of the bottom line. We committed ourselves to a program of seeking, at the very least, to maintain and aiming to increase the total net worth of the State. When we came to office in June 1998, State net worth stood at \$54.4 billion. Under this, our second Budget, we forecast State net worth to rise to some \$57.7 billion—a significant increase. How do we do it? By responsible economic management that delivers for Queensland—delivering jobs, delivering economic growth, delivering a sound, secure and comforting environment in which business confidence can thrive and private sector investment can also translate into employment creation.

As we secured growth of 4.75% last year, exceeding the figure for Australia as a whole, likewise we will again put in strong economic growth in 1999-2000—strong economic growth that will see unemployment continue to trend down and benefit Queensland in terms of more jobs for Queenslanders.

Time expired.
