




Speech By
Hon. Tim Nicholls

MEMBER FOR CLAYFIELD

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MINISTERIAL STATEMENT

Budget

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (9.40 am): The LNP government took a plan to the people of Queensland at the last election. It was a positive plan that included promises to restore the state's finances, to revitalise front-line services, to grow a four-pillar economy and to deliver cost-of-living relief to Queensland families. The 2014-15 state budget, which I delivered on Tuesday, continues the steady, considered work our government has carried out over the past two years, charting the course for a stronger, financially secure Queensland.

We have outlined our plan to reduce Labor's debt in a careful and methodical way by making the strongest and the smartest choice, and we have engaged the public in this process at every step. Contrast this positive, constructive plan with what we have seen from the Labor Party. In the more than two years since the March 2012 election those opposite have not outlined one substantive economic policy. The shadow Treasurer has refused every request to detail the Labor Party's economic and fiscal strategy. The shadow Treasurer acknowledges that debt is a problem and should be paid down—but he does not say what his plan is.

On Tuesday, immediately after the budget, he told radio 4BC listeners, 'We've consistently said that we should have a methodical approach to actually bringing down the debt level in Queensland.' That is music to my ears, Madam Speaker. He finally agrees that we need a methodical approach to pay down the debt and to fix up the state's finances—something we have been saying for over two years. There is only one thing the Labor party does methodically—and that is run up debt and deficits. Year in, year out wherever they are their method is more debt, more deficits. The shadow Treasurer went on to say—and he has made this claim a number of times—that the Labor Party had a plan to go back into surplus in 2015-16. We thought that was interesting. We thought we would like to see this plan. So we searched all the documents that the Labor Party ever put out. Not one economic document released by the former government ever showed a return to surplus in 2015-16—not one economic document.

Today's budget reply is the opposition's chance to say just how they would get the budget into surplus and how they would pay down \$80 billion worth of debt—the \$80 billion of debt that they helped to create. The shadow Treasurer has already, to some extent, let the cat out of the bag when he told the ABC's Chris O'Brien on Tuesday night, 'Of course we will be dealing with the issues this government doesn't want to deal with and that is, of course, revenue'—revenue, yet again.

Mr Powell: Taxes, taxes and more taxes.

Mr NICHOLLS: Taxes, taxes and more taxes, as the member says. Despite the opposition saying they will release their plan at some unspecified time in the future, it seems more tax is their answer to dealing with the debt they racked up.

The time has come for the opposition leader to outline Labor's plans for taking this state forward. It is simply not good enough for them to say less than a year out from an election that they have a plan without actually saying what that plan is. If the opposition choose not to outline their plan, you have to ask: what are they hiding? Why is the opposition so afraid of telling the people of Queensland what their policies are, what taxes they are going to slug Queenslanders with? What is their secret plan to raise taxes on Queenslanders? The choice is now clear. The opposition leader in her budget reply speech today must outline their plan to pay down that \$80 billion worth of debt.

This government has a positive plan for this state. We have made the smartest and strongest choice to reduce debt so we can invest in the infrastructure that this growing state needs. It is time for the opposition to stump up and outline their plan, if they have one.