

Barton Deakin Brief: Prime Minister's Economic Speech

29 January 2019

Prime Minister Scott Morrison today delivered his first economic speech of the year in Brisbane. In the first of a series of directional addresses, the Coalition Government's economic track record was the key focus. The Prime Minister outlined new efforts to maintain a #StrongerAus and emphasised the Coalition's commitment to job creation, lower taxes and rewards for low-and-middle-income earners.

Mr Morrison stated that the Government's new economic plan will be centred upon the following major themes, which are to be funded without raising taxes:

- Affordable energy prices
- Lower taxes, particularly for individuals, families and small businesses
- Support for families and small businesses
- Driving both emerging and traditional industry
- Ensuring Australian workers have the relevant skills and workplace protections
- Keeping big businesses accountable
- Securing overseas markets for our exporters
- Continuing record investment in infrastructure

The Prime Minister announced an extension to the Instant Asset Write-Off Scheme, as well as an increase in funding.

The incentive was due to expire this year, however in today's address, Mr Morrison announced that it will continue until 2020. From today, small businesses will be able to claim incentives up to \$25,000, which is a \$5,000 increase from the tax break announced by the Turnbull Government in the 2016 budget. Legislation for these changes is scheduled for the first parliamentary sitting week of the year, starting on February 12, 2019. Find out more information on the Instant Asset Write-Off from the Australian Taxation Office [here](#).

Mr Morrison also announced that the Government is committed to creating 1.25 million jobs in the next five years, in order to keep the economy strong and people in work. He noted the current low unemployment rate of 5 per cent and 1.2 million jobs that have been created since the Coalition won government in 2013 as evidence of past success.

During the address, the Prime Minister also listed some of the Coalition Government's recent major achievements. These achievements included funding the National Disability Insurance Scheme without raising the Medicare Levy, a \$37.6 billion increase in education funding for schools, \$5.7 million provided for drought assistance and 1,900 new medicines and treatments funded through the Pharmaceutical Benefits Scheme.

Keep up to date with further announcements on the Coalition's economic plan from the Prime Minister's Media Centre [here](#).

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