

## Steam Generated by South Australian Geothermal Project

In March this year I had the pleasure of opening the Panax geothermal project in South Australia and I am pleased to inform you of the official release of steam at the Panax Salamander-1 a geothermal site near Penola in South Australia.

Geothermal energy has the potential to deliver baseload, reliable and clean energy to Australian households. This could produce power in Australia for 26,000 years.

That is why the Australian Government is a strong supporter of geothermal energy and has made significant investments in it. Our support for these early-stage projects will help to demonstrate the commercial and technical viability of geothermal energy in Australia, and will help establish energy security in Australia.

## Saving for the Future

As part of the response to the Henry Tax Review, the Government will boost national savings by gradually increasing the Superannuation Guarantee from the current rate of 9 per cent to 12 per cent by 2019-20.

These changes will benefit an estimated 8.4 million Australians, giving them further financial security in their retirement. A thirty year old worker taking home average weekly earnings will receive an additional \$108,000 in superannuation across their working lives as a result of this reform.

The Budget also includes steps to boost private savings outside of the superannuation system with new tax incentives.

From 1 July 2011, Australians will receive a 50 per cent tax discount for the first \$1,000 of interest they earn on a range of savings products, deposits held in banks, building societies and credit unions, or on bonds, debentures and annuity products.

This new incentive to save is expected to benefit around 5.7 million Australian depositors in 2011-12, helping to secure our financial system and strengthen our economy.

## Extra Support for Apprentices

The Government has announced an additional \$80 million of funding for businesses to take on a further 22,500 young apprentices and \$20 million towards the highly-successful Apprentice Kickstart program. The Apprentice Kickstart bonus more than triples the commencement bonus for young apprentices from \$1,500 to \$4,850.

The Government is also providing \$10.3 million for mentoring services to assist young apprentices without much experience in the workplace make it through to the end of their training.

For further information visit

[www.australianapprenticeships.gov.au](http://www.australianapprenticeships.gov.au)

### Authorised by:

B. McCallum  
258 Clarke St  
Northcote VIC 3070

### Printed by:

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## Clyde Street Community Hall Opened in Batman



Martin with Fiona Richardson, Member for Northcote at Clyde Street Community Hall opening.

I recently opened the Clyde Street Community Hall which has benefited from \$135,000 of upgrades under the Government's Regional and Local Community Infrastructure Program.

The \$1 billion Regional and Local Community Infrastructure Program is the largest ever Federal investment in local facilities. The Program has been a key part of our Economic Stimulus Plan and has helped keep Australia out of recession and kept 200,000 Australians in work. Importantly, it has also built the infrastructure our communities will need for the future.

## Maharishi School of the Age of Enlightenment Receives \$300,000 Funding Under Historic School Modernisation Program



Martin presenting plaque to Mrs. Frances Clarke, Maharishi School Principal, for their new building.

I was delighted to attend the official opening of the new library at the Maharishi School of the Age of Enlightenment, which was built as part of the Australian Government's Building the Education Revolution. Maharishi School of the Age of Enlightenment received \$300,000 under the Primary Schools for the 21st Century and National School Pride components of the BER program, employing more than 25 people in the process.

For further information visit

[www.buildingtheeducationrevolution.gov.au](http://www.buildingtheeducationrevolution.gov.au)

or at: [www.economicstimulusplan.gov.au](http://www.economicstimulusplan.gov.au)

## More than \$87,180 to Train More Aged Care Workers in Batman

I recently announced that the Government is providing \$87,180 to train eighteen aged care workers in the Batman Electorate. The funding is part of the Government's \$19.2 million investment in improving and upgrading the skills of more than 4,000 aged care workers nationally under the Better Skills for Better Care and Community Aged Care Workforce Programs.



# Ferguson Report Post Budget Edition

## Budget 2010 overview

### The Rudd Government's third Budget, presented on 11 May 2010, highlights the financial discipline of the Rudd Government and the desire to secure a stronger future for all Australians.

With the Government expected to **return to surplus three years ahead** of schedule in 2012-13 and ahead of every major advanced economy—it is a Budget that most other countries would love to hand down. While other countries go through a white-knuckle ride, we are delivering the stable, steady economic leadership we've always wanted to make the hallmark of our Government.

Our plan was to employ the gains from the longest boom in memory to secure the future of the country – by investing in education and skills, reforming the health system, modernising infrastructure, creating better public services.

**It's a Budget that gets the basics right for the future.**

### Resources Super Profit Tax will deliver a Fair Return to our Nation from our Resources.

In response to the Henry review of the taxation system, the Australian Government has announced reforms that are designed to improve the way we tax the resources industry. From 1 July 2012, a Resource Super Profits Tax (RSPT) will be introduced at a rate of 40 per cent on super profits. A refundable credit for royalties paid by companies to state and territory governments will be paid to ensure there is no double taxation of resource profits.

These proposed changes ensure that Australians get a fair return from the nation's natural resource wealth, promote investment across the entire economy, and enable the Government to undertake necessary investment in infrastructure across the nation.

Implementation of the RSPT will enable the Government to make annual contributions, starting at \$700m from 2012-13, to an infrastructure fund to address infrastructure bottlenecks and enable Australia's resources industries to achieve their full export potential. It will mean that States and Territories will not have to wait until projects are complete and production projects come on line before having the money to develop necessary infrastructure.

The RSPT will make it possible for the Government to deliver a new Resource Exploration Rebate from 1 July 2011. This is an important incentive to encourage exploration for new deposits and will cost the Government \$550 million a year. Companies will also benefit from a gradual reduction in the corporate tax rate from 30 percent to 28 per cent in 2014-15.

Revenue from the introduction of the RSPT will be used to benefit small businesses in the economy. From 2012-13, small businesses will see their company tax rate cut to 28 per cent and will be able to write off all assets worth up to \$5,000.

### Investing in Renewable Energy

The recent Federal Budget demonstrates the Government's ongoing commitment to tackling the challenge of climate change.

While the collapse of bipartisan support and slow international progress has forced a delay to the Carbon Pollution Reduction Scheme, the Government is getting on with the job of building a future for renewable energy in Australia.

The Budget includes a new \$652.5 million Renewable Energy Future Fund as part of an expanded \$5.1 billion Clean Energy Initiative. The fund will leverage private sector investment to support renewable energy projects and the development and deployment of low-emissions technologies.

It also will be used to increase Australia's take-up of energy efficiency measures in both households and businesses.

**Martin Ferguson AM MP, Federal Member for Batman** –159 High Street, Preston Vic 3072  
Phone: 9416 8690 Fax: 9416 7810 Email: [Martin.Ferguson.MP@aph.gov.au](mailto:Martin.Ferguson.MP@aph.gov.au) Website: [www.martinferguson.com.au](http://www.martinferguson.com.au)

# KEEPING GOVERNMENT FINANCES STRONG

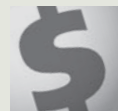
## HEALTH



1,300 new hospital beds and reduced waiting times for emergency departments and elective surgery.

An investment in more nurses and improving GP after hours access as well as building 23 new GP Super Clinics and upgrading over 400 clinics. The Rudd Government will also introduce individual electronic health records and a new National Health Call Centre if you can't contact your GP outside normal business hours.

## TAX CUTS



The Budget delivers tax cuts for the third year in a row and a 50% tax break for the first

\$1000 of interest on savings. Superannuation will be boosted, bringing the compulsory employer contribution from 9% up to 12%, and small businesses will be able to instantly deduct the costs of assets up to \$5,000.

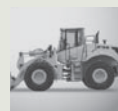
## RENEWABLE ENERGY



Establishing a Renewable Energy Future Fund to support renewable energy projects such as solar,

wind, geothermal and wave energy. The fund will also help households save on power bills through energy efficiency measures.

## INFRASTRUCTURE



A major rail investment – 7 rail projects creating 1,500 jobs, increasing capacity and cutting travel

times. This is part of the Rudd Government's record investment in infrastructure like highways, railways and ports.

## EDUCATION



Action to increase training and address the nation's skills shortages. 70,000 new training places,

support for 22,500 apprentices and numeracy and literacy training for up to 140,000 Australians.

The Rudd Government's strong economic management will halve peak debt and **get the budget back in black in 3 years, 3 years early.**



## FEDERAL BUDGET 2010 HIGHLIGHTS

Budget back in black in 3 years

Tax cuts for working families and small businesses

More nurses and improving GP after hours access

## A STRONG ECONOMY – DELIVERING FOR FAMILIES

The Budget converts the successes we've had during the global recession into a stronger, more secure economy for working families.

Key initiatives in the 2010 Budget include:

- ✓ Tax cuts for the third year in a row and simpler tax returns;
- ✓ Improving after hours access to GP and primary care services;
- ✓ More nurses and new GP Super Clinics;
- ✓ 1,300 new hospital beds and reduced waiting times for emergency departments and elective surgery;

- ✓ A Renewable Energy Future Fund to support renewable energy projects;
- ✓ A boost to superannuation, bringing the compulsory employer contribution from 9% up to 12%;
- ✓ New investment in skills training and infrastructure; and
- ✓ Tax cuts and less red tape for small businesses.

**\$1b budget surplus - three years earlier than expected**

Source: Sydney Morning Herald 12/05/2010

For full details go to [www.budget.gov.au](http://www.budget.gov.au)

# The Rudd Government: Working hard to build Australia's future



Here are just some achievements of the Rudd Government in the last 2½ years:

- Acting decisively to keep the Australian economy strong and support jobs** through the Global Recession.
- Keeping Government finances strong.** Our finances have a AAA Credit Rating.
- Major health reforms** to deliver better hospitals for the future.
- 50% increase in hospital funding** to improve patient care.
- Record investment in infrastructure** like highways, railways & ports.
- In the last year, the Rudd Government has driven an increase to the age pension** of more than \$100 a fortnight for singles and \$76 for couples.
- Investing in new cancer research and treatment centres.**
- Building a National Broadband Network** to ensure Australian businesses can compete with other countries.
- Funding over 1,000 new nurse training places every year and doubling GP training places.**
- Cut taxes in the last three budgets.**
- Abolished WorkChoices** and restored fairness to the workplace.
- Building Trades Training Centres** in our high schools to give kids practical skills for jobs and to address the nation's skills shortages.
- Supporting record investment in renewable energy**, like solar and wind power, including one of the world's largest solar power projects.
- Creating 130,000 new education training places and 50,000 university places.**
- Developed a single national school curriculum** with a focus on the basics: Reading, Writing and Arithmetic.
- Withdrew all Australian combat troops from Iraq.**

Australian  
**Labor**

"I'm optimistic about Australia's future. Our nation has led the world in getting through the Global Recession and we're preparing Australia for the challenges of the future."

