



Federal Budget 2024-25  
**Not much new except  
a green bonanza**

Federal Budget 2024-25 Grants Summary for Business

PREPARED BY GRANTGURU

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**GRANTGURU**

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## FUNDING COMMENTARY

### Not much new except a green bonanza

Treasurer Jim Chalmers has handed down the 2024-25 budget, delivering a \$9.3bn surplus, with a focus on addressing inflation and cost of living pressures. Significant investments have been made to propel Australia towards becoming a renewable energy superpower, while the rest of business has largely been ignored.

#### Green Manufacturing

Critical minerals and products essential to transitioning to net-zero emissions have received a big funding boost in this budget. The government will funnel billions of dollars into helping key industries boost local manufacturing and bolster investment under its “Future Made in Australia Plan”. The green transition plan will include major loans, investments, and incentives. This includes \$19.7 billion to chase the ambitious goal of turning Australia into a renewable energy superpower.

\$3.2 billion will be spent over the next decade to accelerate investment in renewable hydrogen and solar and battery supply chains. This includes a new innovation fund to support the commercialisation and rollout of new renewable technologies, including green metals, low-carbon liquid fuels and battery manufacturing. Battery and solar panel makers are the big beneficiaries via the \$523 million Battery Breakthrough Initiative and the \$835 [Solar Sunshot program](#).

\$8 billion will be invested over the next decade to support renewable hydrogen production, including a Hydrogen Production Tax incentive, which will provide a \$2 incentive per kilogram of renewable hydrogen produced from 2027.

#### Business and Jobs

The \$20,000 [instant asset write-off](#), which had been slated to end on June 30 this year, will be extended for another 12 months. One million eligible small businesses will also benefit from a \$325 energy rebate.

The Government will also invest \$777.4 million to establish the Remote Jobs and Economic Development Program, which will create 3,000 jobs in remote Australia and support income support recipients move into paid employment.

#### Defence

The Government will provide \$166.2 million to support the implementation of the [Defence Industry Development Strategy](#).

This includes the establishment of the Defence Industry Development Grant program for Australian defence industry, supporting Australian businesses to increase their scale and competitiveness and respond to Defence’s capability requirements.

#### Innovation

The Government will invest \$46.9 million to support the development of industries in Australia and maintain the affordability of nuclear medicines for Australians. This includes \$25.9 million to the Australian Nuclear Science and Technology Organisation to continue production of affordable nuclear medicines and \$18.0 million to continue to build the capability of the [National Reconstruction Fund Corporation](#) to undertake investments and deliver on its policy outcomes. This builds on the 2023–24 National Reconstruction Fund Corporation establishment.

The Government will also provide \$1.7 billion funding over ten years for investments in innovation, science and digital capabilities to support a Future Made in Australia.

Funding is spread across multiple projects including funding for Geoscience Australia to map Australia's national groundwater systems and resource endowments to identify potential discoveries of all current critical minerals and strategic materials, equity and loans provided by Export Finance Australia to PsiQuantum Pty Ltd to support the construction and operation of quantum computing capabilities, and a new fund to establish Australia's partnership with the United States on the next generation of the Landsat satellite earth observation program (Landsat Next).

Concerningly, the cost of this measure is being met from savings identified in the Department of Industry, Science and Resources, highlighting the government's failure to boost investment in innovation.

## It's a Wrap

In conclusion, Treasurer Jim Chalmers' 2024-25 budget, while addressing inflation and cost of living pressures with a \$9.3 billion surplus, is largely disappointing for the business sector. While significant investments have been made to propel Australia towards becoming a renewable energy superpower, the rest of the business sector has largely been overlooked. The budget includes substantial funding for green manufacturing, particularly in critical minerals and products essential for transitioning to net-zero emissions. The extension of the \$20,000 instant asset write-off and other measures aim to support businesses and jobs are helpful. However, concerns arise regarding the government's approach to innovation funding, as the cost of these measures is being met from savings rather than boosting investment in innovation. This budget underscores a prioritisation of addressing the cost of living over new programs for business growth and innovation. Except for the green bonanza.

## GRANTS &amp; FUNDING SUMMARY

## Cross Portfolio

## Future Made in Australia – Attracting Investment in Key Industries

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of the Treasury	-	45.7	8.0	-	-
Department of Finance	-	1.3	1.8	1.8	1.9
Department of Foreign Affairs and Trade	-	1.2	1.1	1.1	1.2
Department of the Prime Minister and Cabinet	-	1.0	-	-	-
Department of Infrastructure, Transport, Regional Development, Communications and the Arts	-19.8	1.9	-	-	-
Total – Payments	-19.8	51.1	11.0	3.0	3.0

The Government will provide \$68.0 million over four years from 2024–25 (and \$3.1 million per year ongoing) to attract investment in key industries to support a Future Made in Australia. Funding includes:

- \$54.7 million over two years from 2024–25 to administer, coordinate and promote the Government’s Future Made in Australia agenda, including the development of legislation that establishes a National Interest Framework and consultation with industry, investors and major stakeholders on the development of a ‘single front door’ that improves the attraction and facilitation of major investment proposals.
- \$11.4 million over four years from 2024–25 (and \$3.1 million per year ongoing from 2028–29) to establish and manage a domestic National Interest Account with Export Finance Australia, supporting domestic projects in the national interest, consistent with the Future Made in Australia National Interest Framework.
- \$1.9 million in 2024–25 to undertake an independent statutory review of the Northern Australia Infrastructure Facility Act 2016.

The Government also intends to enhance Indigenous Business Australia’s ability to leverage their capital to invest in First Nations communities and businesses.

## Future Made in Australia – Investing in Innovation, Science and Digital Capabilities

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Export Finance and Insurance Corporation (National Interest component)	nfp	nfp	nfp	nfp	nfp
Department of Finance	0.9	-	-	-	-
Department of Foreign Affairs and Trade	0.1	0.3	0.3	0.3	0.3
Geoscience Australia	0.1	68.2	107.1	105.5	126.9
Department of the Treasury	-	0.7	0.7	0.7	0.7
National Reconstruction Fund Corporation	-	-12.7	-0.9	-	-
Department of Industry, Science and Resources	nfp	nfp	nfp	nfp	nfp
<b>Total – Payments</b>	<b>1.1</b>	<b>56.5</b>	<b>107.2</b>	<b>106.5</b>	<b>127.9</b>
<i>Related receipts (\$m)</i>					
<i>Export Finance and Insurance Corporation (National Interest component)</i>	<i>nfp</i>	<i>nfp</i>	<i>nfp</i>	<i>nfp</i>	<i>nfp</i>

The Government will provide \$1.7 billion funding over ten years from 2024–25 for investments in innovation, science and digital capabilities to support a Future Made in Australia. Funding includes:

- \$566.1 million over ten years from 2024–25 (and an average of \$111.8 million per year from 2034–35 to 2058–59) for Geoscience Australia to map Australia’s national groundwater systems and resource endowments to increase industry investment and identify potential discoveries of all current critical minerals and strategic materials. This extends the terminating Exploring for the Future program, reshaping it as the Resourcing Australia’s Prosperity program.
- \$466.4 million for a financing package of equity and loans provided by Export Finance Australia on the National Interest Account to PsiQuantum Pty Ltd to support the construction and operation of quantum computing capabilities and associated investment in industry and research development in Brisbane, as part of a joint investment with the Queensland Government. Additional funding of \$27.7 million over 11 years from 2023–24 will also be provided for the Department of Finance, the Department of Foreign Affairs and Trade, the Department of Industry, Science and Resources and the Department of the Treasury to manage and provide oversight of this investment. The financial implications of the financing package are not for publication (nfp) due to commercial sensitivities.

Future Made in Australia – Making Australia a Renewable Energy Superpower

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Climate Change, Energy, the Environment and Water	-	11.6	13.9	12.2	6.4
Geoscience Australia	-	7.6	3.7	5.3	-
Australian Renewable Energy Agency	-	138.1	310.9	326.0	497.6
Department of Infrastructure, Transport, Regional Development, Communications and the Arts	-	3.2	2.1	-	-
Clean Energy Regulator	-	1.9	4.3	6.1	3.4
Australian Taxation Office	-	-	0.4	-	500.0
Department of the Treasury	-4.3	4.1	-3.8	1.2	-
Department of Industry, Science and Resources	-24.5	26.5	17.8	7.3	3.2
Export Finance and Insurance Corporation (National Interest component)	nfp	nfp	nfp	nfp	nfp
<b>Total – Payments</b>	<b>-28.8</b>	<b>192.9</b>	<b>349.2</b>	<b>358.1</b>	<b>1,010.5</b>
<i>Related receipts (\$m)</i>					
<i>Clean Energy Regulator</i>	-	-	-	-	0.1
<i>Export Finance and Insurance Corporation (National Interest component)</i>	nfp	nfp	nfp	nfp	nfp
<b>Total – Receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>

The Government will provide an estimated \$19.7 billion over ten years from 2024–25 to accelerate investment in Future Made in Australia priority industries, including renewable hydrogen, green metals, low carbon liquid fuels, refining and processing of critical minerals and manufacturing of clean energy technologies including in solar and battery supply chains. Funding will catalyse clean energy supply chains and support Australia to become a renewable energy superpower. Funding includes:

- An estimated \$7.1 billion over 11 years from 2023–24 (and an average of \$1.5 billion per year from 2034–35 to 2040–41) to support refining and processing of critical minerals, including:
  - A Critical Minerals Production Tax Incentive from 2027–28 to 2040–41 to support downstream refining and processing of Australia’s 31 critical minerals to improve supply chain resilience, at an estimated cost to the budget of \$7.0 billion over 11 years from 2023–24 (and an average of \$1.5 billion per year from 2034–35 to 2040–41).
  - \$10.2 million in 2024–25 for pre feasibility studies for critical mineral common user processing facilities in partnership with state and territory governments to enhance Australia’s capacity to process critical minerals, sovereign capability and economic resilience.
- An estimated \$8.0 billion over ten years from 2024–25 (and an average of \$1.2 billion per year from 2034–35 to 2040–41) to support the production of renewable hydrogen, including:
  - A Hydrogen Production Tax Incentive from 2027–28 to 2040–41 to producers of renewable hydrogen to support the growth of a competitive hydrogen industry and Australia’s decarbonisation, at an estimated cost to the budget of \$6.7 billion over ten years from 2024–25 (and an average of \$1.1 billion per year from 2034–35 to 2040–41.)



- \$1.3 billion over ten years from 2024–25 (and an average of \$151.6 million per year from 2034–35 to 2038–39) for an additional round of the Hydrogen Headstart program to bridge the green premium for early mover renewable hydrogen projects .
- \$17.1 million over four years from 2024–25 (and an additional \$2.5 million in 2028–29) to deliver the 2024 National Hydrogen Strategy, including hydrogen infrastructure planning, social license and industry safety training and regulation.
- \$1.5 billion over seven years from 2027–28 (and an average of \$125.0 million per year from 2034–35 to 2036–37) to the Australian Renewable Energy Agency to supercharge ARENA’s core investments in renewable energy and related technologies, including for the development, demonstration, commercialisation, manufacture and deployment of renewable energy technologies that will help make Australia a renewable energy superpower.
- \$1.7 billion over ten years from 2024–25 for the Future Made in Australia Innovation Fund, to be administered by the Australian Renewable Energy Agency, to support innovation, commercialisation, pilot and demonstration projects and early stage development in priority sectors, including renewable hydrogen, green metals, low carbon liquid fuels and clean energy technology manufacturing such as batteries.
- \$1.4 billion over 11 years from 2023–24 (and \$66.8 million per year from 2034–35 to 2036–37) to support manufacturing of clean energy technologies, including:
  - \$835.6 million over ten years from 2024–25 (and \$66.8 million per year from 2034–35 to 2036–37) to establish the Solar Sunshot program administered by the Australian Renewable Energy Agency to promote the development of solar manufacturing capabilities, and improve the industry’s supply chain resilience through production incentives and other forms of support.
  - \$549.0 million over eight years from 2023–24 to support battery manufacturing, including:
    - \$523.2 million over seven years from 2024–25 to establish the Battery Breakthrough Initiative, administered by the Australian Renewable Energy Agency, to promote the development of battery manufacturing capabilities through production incentives targeted at the highest value opportunities in the supply chain.
    - \$20.3 million over five years from 2023–24 for the Powering Australia Industry Growth Centre and the Future Battery Industries Cooperative Research Centre to enhance industry and research collaboration, including workforce training for battery research, manufacturing, transport and recycling.
    - \$5.6 million in 2024–25 to support delivery of the Australian Made Battery Manufacturing Precinct to drive battery manufacturing in Australia.
  - \$2.0 million over two years from 2024–25 for a techno economic feasibility study to explore solar value chain opportunities that could be generated from developing a green polysilicon industry in Australia, including through export and cooperative international opportunities.
- \$20.9 million over four years from 2024–25 (and \$1.2 million per year ongoing) to undertake further consultation on incentives to support the production of, and demand for, low carbon liquid fuels, as well as the development of a low carbon liquid fuels certification scheme through the Guarantee of Origin Scheme.
- \$18.1 million over six years from 2024–25 for foundational initiatives to expedite the emergence of Australia’s green metals industry, including through enhanced industry and research collaboration, exploration of opportunities to improve the use of Australian scrap metal and undertaking of further consultation on incentives to support the production of green iron, steel, alumina and aluminum.
- \$11.4 million over four years from 2024–25 (and \$1.1 million per year ongoing) to fast track the initial phase of the Guarantee of Origin Scheme for green hydrogen and bring forward work on green metals, including iron, steel and aluminium.

The Government will also make up to \$1.2 billion in strategic investments in priority critical minerals projects including up to \$655.0 million under the Critical Minerals Facility and up to \$400.0 million through the Northern Australia Infrastructure Facility. This includes financing to support the Alpha HPA alumina project in Queensland and Arafura Rare Earth’s Nolans Rare Earth project in the Northern Territory. The Government has also revised the terms of its support to Renascor Resources Limited. The financial implications of this support is not for publication (nfp) due to commercial sensitivities.

The Government has already provided partial funding for this measure.

Funding for the Battery Breakthrough Initiative, the Solar Sunshot program, the Innovation Fund and the expansion of the Australian Renewable Energy Agency will be held in the Contingency Reserve pending consultation and design.

The cost of this measure will be partially met through funding from the Strategic International Partnerships Investment Stream and from savings identified in the Department of Industry, Science and Resources.

### Future Made in Australia – Strengthening Approvals Processes

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of the Treasury	-	3.6	4.0	4.0	4.1
Clean Energy Regulator	-	1.2	0.5	0.4	0.4
Department of Climate Change, Energy, the Environment and Water	-	21.3	13.5	11.7	7.0
<b>Total – Payments</b>	-	26.1	18.0	16.1	11.4
<i>Related receipts (\$m)</i>					
Australian Taxation Office	-	*	*	*	*
Department of Climate Change, Energy, the Environment and Water	-	-	-	-	-
<b>Total – Receipts</b>	-	*	*	*	*

The Government will provide \$182.7 million over eight years from 2023–24 (and \$4.5 million ongoing from 2031–32) to strengthen approval processes to support the delivery of the Government’s Future Made in Australia agenda, including Australia’s transition to a net zero economy. Funding includes:

- \$15.7 million over four years from 2024–25 (and \$4.1 million per year ongoing from 2028–29) for Treasury to strengthen and streamline Australia’s foreign investment framework, through more effective monitoring, enforcement of conditions and timely review of foreign investment applications. This includes refunding 75 per cent of fees for foreign investment applications that do not proceed because the applicant was unsuccessful in a competitive bid process.

## Future Made in Australia – Workforce and Trade Partnerships for Renewable Energy Superpower Industries

Payments (\$m)

	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Industry, Science and Resources	0.3	14.3	7.0	3.8	7.3
Department of Employment and Workplace Relations	..	14.6	20.8	20.6	10.7
Department of the Treasury	-	50.0	22.5	7.5	-
Department of Foreign Affairs and Trade	-	3.6	3.1	2.9	1.3
Department of Climate Change, Energy, the Environment and Water	-	-	-	-	-
Total – Payments	0.4	82.5	53.3	34.7	19.4

The Government will provide \$218.4 million over eight years from 2023–24 (and \$1.3 million per year ongoing) to support a Future Made in Australia through the development of a skilled and diverse workforce and trade partnerships. Funding includes:

- \$91.0 million over five years from 2023–24 (and an additional \$0.6 million over three years from 2028–29) to support the development of the clean energy workforce, including through addressing vocational education and training sector trainer workforce shortages, and funding new and existing training facility upgrades across a range of clean energy occupations.
- \$55.6 million over four years from 2024–25 to establish the Building Women’s Careers program to drive structural and systemic change in work and training environments. The program will fund partnerships between training providers, community organisations, employers, and unions to improve women’s access to flexible, safe and inclusive work and training opportunities in traditionally male-dominated industries of national priority, including clean energy sectors.
- \$38.2 million over eight years from 2023–24 (and \$1.3 million per year ongoing) to provide funding for a range of Science, Technology, Engineering and Mathematics (STEM) programs to increase diversity in STEM education and industries.
- \$14.3 million over four years from 2024–25 to improve the competitiveness of the Australian economy by working with trade partners to support global rules on unfair trade practices and to negotiate benchmarks for trade in high quality critical minerals.
- \$10.0 million in 2025–26 to establish a National Hydrogen Technology Skills Training Centre, in partnership with the Victorian Government, to promote hydrogen workforce development to support the skilled workforce needs of the growing domestic hydrogen industry.
- \$8.7 million in 2024–25 to continue to provide analysis, oversight and implementation support to deliver on Australia’s renewable energy superpower opportunities, and review Australia’s critical minerals trade policy settings.

## Housing Support

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of the Treasury	1,000.0	133.5	152.0	111.2	85.5
Department of Employment and Workplace Relations	0.2	9.0	2.8	0.5	-
Housing Australia	-	0.5	0.5	0.5	-
Department of Finance	-	-	-	-	-
<b>Total – Payments</b>	<b>1,000.2</b>	<b>142.9</b>	<b>155.3</b>	<b>112.2</b>	<b>85.5</b>
<i>Related receipts (\$m)</i>					
<i>Department of the Treasury</i>	-	8.0	12.9	146.2	96.2
<i>Australian Taxation Office</i>	..	..	..	..	..
<b>Total – Receipts</b>	<b>-</b>	<b>8.0</b>	<b>12.9</b>	<b>146.2</b>	<b>96.2</b>

The Government will provide additional funding to build more homes for Australians sooner, invest in more housing enabling infrastructure, train more construction workers and support social and affordable housing and homelessness services. Funding includes:

- Subject to states and territories signing the new National Agreement on Social Housing and Homelessness:
  - \$423.1 million over five years from 2024–25 in additional funding to support the provision of social housing and homelessness services by states and territories under a new National Agreement on Social Housing and Homelessness. The additional funding will increase annual funding under the new agreement to \$1.8 billion per year from 2024–25, with over \$9.28 billion provided to states and territories over the life of the agreement.
  - \$1.0 billion in 2023–24 for states and territories to support enabling infrastructure for new housing through a new Housing Support Program – Priority Works Stream.
- Supporting more community housing providers to access finance through the Affordable Housing Bond Aggregator by increasing the cap on the Government’s guarantee of Housing Australia’s liabilities by \$2.5 billion to \$10.0 billion, with an associated increase in the line of credit that supports the Affordable Housing Bond Aggregator of \$3.0 billion to \$4.0 billion.
- \$7.0 million over three years from 2023–24 to provide targeted assistance to residential builders seeking to obtain accreditation under the Work Health and Safety Accreditation Scheme.
- \$2.0 million over three years from 2024–25 to build the financial capability of community housing providers and Aboriginal and Torres Strait Islander community controlled housing organisations.

In addition, the Government will:

- Target the \$1.0 billion for social housing under the National Housing Infrastructure Facility in the 2023–24 MYEFO towards crisis and transitional accommodation for women and children fleeing domestic violence, and youth, including redistributing the mix of concessional loans and grants to increase the proportion of grants to \$700.0 million.
- Provide \$1.9 billion in concessional finance to support community housing providers to deliver social and affordable housing under the Housing Australia Future Fund and the National Housing Accord.

## Home Affairs

### Enhancing Productivity – abolishing nuisance tariffs

Receipts (\$m)

	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Home Affairs	-	-10.0	-10.0	-10.0	-11.0

The Government will permanently abolish 457 nuisance tariffs from 1 July 2024, in the largest unilateral tariff reform in two decades. This measure will permanently set to 'free' the rate of duty in Schedule 3 and Schedules 4A to 15 inclusive of the Customs Tariff Act 1995 on 457 tariffs. This measure will eliminate tariffs on a wide range of imported goods including toothbrushes, hand tools, fridges, dishwashers, clothing, and menstrual and sanitary products.

As part of the MMPA, the Government also lengthened the validity of the Visitor visa (subclass 600) Business Visitor stream for Indian nationals from up to three years to up to five years.

## Treasury

- Make changes to the agricultural levy and charge on sweet potatoes at the request of Australian Sweetpotato Growers Inc. From 1 July 2024, the Government will decrease the marketing component of the levy and charge from 1.0 per cent of sale value to nil. This change will decrease the overall levy rate on sweet potatoes from 1.5 per cent to 0.5 per cent.
- Amend the 2022–23 October Budget measure Multinational Tax Integrity Package – amending Australia's interest limitation (thin capitalisation) rules to exempt Australian plantation forestry entities from the new earnings based rules, allowing these entities to continue to apply the former asset based thin capitalisation rules.
- Discontinue the measure Denying deductions for payments relating to intangibles held in low or no tax jurisdictions announced in the 2022–23 October Budget as the integrity issues will now be addressed through the Global Minimum Tax and Domestic Minimum Tax being implemented by the Government. The Government will also introduce a new provision from 1 July 2026 that applies a penalty to taxpayers who are part of a group with more than \$1 billion in global turnover annually that are found to have mischaracterised or undervalued royalty payments, to which royalty withholding tax would otherwise apply.
- Amend the tax law to give the Commissioner of Taxation (Commissioner) a discretion to not use a taxpayer's refund to offset old tax debts, where the Commissioner had put that old tax debt on hold prior to 1 January 2017. This discretion will apply to individuals, small businesses and not for profits, and will maintain the Commissioner's current administrative approach.

These changes will decrease receipts by \$158.7 million and increase payments by \$122.3 million over the 5 years from 2023–24.

### Small Business Support – \$20,000 instant asset write off

Receipts (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Australian Taxation Office	-	-	-670.0	-60.0	440.0

The Government will extend the \$20,000 instant asset write off by 12 months until 30 June 2025. Small businesses, with an aggregated annual turnover of less than \$10 million, will continue to be able to immediately deduct the full cost of eligible assets costing less than \$20,000 that are first used or installed ready for use by 30 June 2025. The asset threshold applies on a per asset basis so small businesses can instantly write off multiple assets.

Assets valued at \$20,000 or more (which cannot be immediately deducted) can continue to be placed into the small business simplified depreciation pool and depreciated at 15 per cent in the first income year and 30 per cent each income year thereafter.

The provisions that prevent small businesses from re entering the simplified depreciation regime for five years if they opt out will continue to be suspended until 30 June 2025.

This measure is estimated to decrease receipts by \$290.0 million over the 5 years from 2023–24.

### Energy Bill Relief Fund – extension and expansion

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of the Treasury	0.1	2,616.7	872.2	-	-
Department of Infrastructure, Transport, Regional Development, Communications and the Arts	-	0.8	-	-	-
Total – Payments	0.1	2,617.4	872.2	-	-

The Government will provide \$3.5 billion over three years from 2023–24 to extend and expand the Energy Bill Relief Fund to provide a \$300 rebate to all Australian households and a \$325 rebate to eligible small businesses on 2024–25 bills to provide cost of living relief.

## Agriculture, Fisheries and Forestry

### Agriculture – other priorities

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of the Treasury	-	1.2	0.6	-	-
Department of Agriculture, Fisheries and Forestry	-6.2	2.2	5.0	3.4	3.9
<b>Total – Payments</b>	<b>-6.2</b>	<b>3.4</b>	<b>5.6</b>	<b>3.4</b>	<b>3.9</b>
<i>Related receipts (\$m)</i>					
<i>Department of Agriculture, Fisheries and Forestry</i>	<i>-1.7</i>	<i>-1.1</i>	<i>-0.2</i>	<i>0.2</i>	<i>0.2</i>

The Government will provide:

- \$1.0 million over two years from 2024–25 for a skilled agricultural work liaison pilot to attract graduates to work in agriculture.
- \$0.5 million over two years from 2024–25 to continue the AgCAREERSTART pilot program for two cohort years to encourage young people to consider a career in agriculture.

The Government will also terminate the Plantation Development Concessional Loans program and redirect the available loan provision (\$37.5 million) to other loan products managed by the Regional Investment Corporation to maintain support for the farm business sector.

### Agriculture and Land Sectors – low emissions future

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Agriculture, Fisheries and Forestry	-	9.9	13.4	6.8	6.9
Department of Climate Change, Energy, the Environment and Water	-	8.6	4.3	3.8	2.3
<b>Total – Payments</b>	<b>-</b>	<b>18.4</b>	<b>17.8</b>	<b>10.6</b>	<b>9.2</b>

The Government will provide \$63.8 million over ten years from 2024–25 (and \$0.9 million per year ongoing) to support initial emission reduction efforts in the agriculture and land sectors as part of Australia’s transition to net zero by 2050.

## Future Drought Fund – better support for farmers and communities to manage drought and adapt to climate change

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Agriculture, Fisheries and Forestry	-	11.1	10.7	9.3	11.1

The Government will allocate \$519.1 million over eight years from 2024–25 from the Future Drought Fund for initiatives that provide improved support to farmers and communities to manage drought and adapt to climate change. Funding includes:

- \$83.2 million over five years from 2024–25 to continue the Farm Business Resilience Program to provide farmers, farm workers and advisers with access to learning and development opportunities and continue the scholarships program
- \$37.0 million over three years from 2025–26 for the new Scaling Success program to support previously funded Future Drought Fund projects that demonstrated successful drought and climate resilience outcomes
- \$36.0 million over four years from 2024–25 for the Future Drought Fund Communities Program to support social resilience and the mental wellbeing of farmers and communities
- \$20.0 million over three years from 2025–26 for the Innovation Challenges Pilot program to accelerate research and innovation in response to drought and climate challenges

The Government will also provide \$42.2 million over four years from 2024–25 for the Department of Agriculture, Fisheries and Forestry to support the delivery of the Future Drought Fund initiatives.

## Phase Out of Live Sheep Exports by Sea – transition support

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Agriculture, Fisheries and Forestry	-	15.9	25.5	24.1	21.5
Department of the Treasury	-	-	-	-	-
Australian Trade and Investment Commission	-	3.0	3.0	3.1	-
Total – Payments	-	18.9	28.5	27.1	21.5

The Government will provide \$107.0 million over five years from 2024–25 for a suite of actions for sheep producers and the supply chain, market development, sheep welfare, implementation and engagement to support an orderly phase out of live sheep exports by sea, so that individuals, supply chain businesses and communities are well positioned and ready when the trade ends. Funding includes:

- \$64.6 million to assist sheep producers and the supply chain, particularly in Western Australia, to capitalise on existing and emerging opportunities so that they are well positioned when the trade ends, including for businesses to plan and implement transition actions, expansion of domestic sheep processing capacity, support for community wellbeing activities and additional rural financial counsellors.
- \$27.0 million to enhance demand within Australia and internationally for sheep products and to maintain and develop market opportunities with a range of delivery partners, including Austrade. This funding will support activities such as market analyses, consumer studies, product promotions and building business relationships, and enable Agricultural Counsellors and Austrade to support diverse trade to the Middle East and North Africa region.



- \$11.0 million for the implementation of the phase out, including a stocktake of transition progress in 2026–27 and continued engagement with industry, communities, trading partners and other stakeholders.

## Climate Change, Energy, the Environment and Water

### Murray Darling Basin Plan – continuing delivery

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of the Treasury	-	nfp	nfp	nfp	nfp
Department of Climate Change, Energy, the Environment and Water	nfp	nfp	nfp	nfp	nfp
Total – Payments	-	-	-	-	-

The Government will provide funding over five years from 2023–24 to continue implementation of the Murray Darling Basin Plan (Basin Plan). Funding includes \$27.0 million in 2024–25 to expand the existing Resilient Rivers Water Infrastructure Program to enable the Commonwealth to work with private proponents on water recovery activities.

This measure builds on the 2023–24 MYEFO measure titled Murray Darling Basin Plan – delivering commitments.

## Defence

### Defence Assistance – regional and global support

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Defence	12.2	-	-	-	-

The Government has provided \$232.2 million over three years from 2023–24 to provide regional and global assistance and support peacekeeping activities. Funding includes:

- \$14.0 million over two years from 2024–25 to establish a new grant program to support peacebuilding and peacekeeping activities by the United Nations and related institutions.

### Defence Industry Development Strategy

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Defence	-	-	-	-	-

The Government will provide \$166.2 million over five years from 2023–24 to support the implementation of the Defence Industry Development Strategy. Funding includes:

- \$165.7 million over five years from 2023–24 to establish the Defence Industry Development Grant program for Australian defence industry, supporting Australian businesses to increase their scale and competitiveness and respond to Defence’s capability requirements.
- \$0.6 million over three years from 2023–24 to extend the School Pathways Program, promoting career pathways and opportunities within defence industry.

## 2024 National Defence Strategy and Integrated Investment Program

Payments (\$m)

	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Defence	-	400.0	770.0	730.0	3,800.0

The Government will provide an additional \$50.3 billion over ten years from 2024–25 (and \$7.7 billion per year ongoing) to deliver the 2024 National Defence Strategy and Integrated Investment Program and support a shift in Defence’s force posture, structure and capability priorities. Funding includes:

- \$1.0 billion over three years from 2024–25 to accelerate priority investments in the targeting enterprise, long range fires, theatre logistics, fuel resilience and robotic and autonomous systems.
- \$38.2 billion over seven years from 2027–28 (and \$7.7 billion per year ongoing) to support the next generation capabilities within the Integrated Investment Program.

### Nuclear Powered Submarine Program – workforce and supply chain investments

The Government will provide \$101.8 million over seven years from 2024–25 to continue to build the Australian industrial workforce required to support the delivery of Australia’s conventionally armed, nuclear powered submarines. Funding includes:

- \$68.4 million over seven years from 2024–25 for initiatives delivered through the new Skills and Training Academy:
  - \$34.7 million over six years from 2024–25 for the Shipbuilding Employment Pathways initiative to deliver a pilot apprenticeship program in trades required to support the nuclear powered submarine enterprise.
  - \$24.4 million over seven years from 2024–25 to deliver a training program on material testing
  - \$4.7 million over four years from 2024–25 for customised bridging and aptitude testing programs for welders, to support the transition of new and existing workers into the nuclear powered submarine enterprise.
  - \$0.7 million over four years from 2024–25 to co design training programs with industry relevant to the nuclear powered submarine enterprise.
- \$33.5 million over six years from 2024–25 for initiatives to enhance domestic industry and workforce capacity:
  - \$17.2 million in 2024–25 to expand Australian industry participation in the nuclear powered submarine supply chain.
  - \$16.3 million over six years from 2024–25 for 3,000 scholarships for students studying undergraduate STEM courses relevant to the nuclear powered submarine enterprise.

### Supporting Veteran Owned Business Grant Program

The Government will provide \$0.4 million over three years from 2024–25 to extend the Supporting Veteran Owned Business grant program through The King’s Trust Australia (formerly Prince’s Trust Australia) Enterprise Program. The program provides self-employment support to veterans and their families.

## Employment and Workplace Relations

### Australian Apprenticeships Incentive System – further support

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Employment and Workplace Relations	-	65.2	180.1	18.0	1.9
<i>Related receipts (\$m)</i>					
<i>Department of Employment and Workplace Relations</i>	-	-	..	..	..

The Government will provide \$265.1 million over four years from 2024–25 to adjust previously scheduled Phase Two Incentive System payments to provide further support for apprentices, trainees and their employers in priority occupations, while the Government undertakes the Strategic Review of the Australian Apprenticeships Incentive System.

Under 2022–23 March Budget arrangements for the Australian Apprenticeships Incentive System, financial support to apprentices, trainees and their employers was scheduled to reduce from 1 July 2024, including for those in priority occupations, through the implementation of Phase Two settings. The measure will increase Phase Two Incentive System payments for apprentices in priority occupations from \$3,000 to \$5,000 and hiring incentives for priority occupation employers from \$4,000 to \$5,000 for 12 months from 1 July 2024.

This measure builds on the 2023–24 MYEFO measure titled Review of Australian Apprenticeships and Incentives and on the Employment White Paper.

### Employment and Workplace Relations – reprioritisation

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Employment and Workplace Relations	-11.0	-14.9	-13.2	-13.2	-13.3
<i>Related receipts (\$m)</i>					
<i>Department of Employment and Workplace Relations</i>	..	..	..	..	..

The Government will achieve savings of \$65.5 million over five years from 2023–24 (and \$13.2 million per year ongoing) from the Employment and Workplace Relations portfolio. Savings include:

- \$47.3 million over five years from 2023–24 (and \$11.1 million per year ongoing) by ceasing the Harvest Trail Services and Harvest Trail Information Service programs from 30 June 2024.
- \$6.1 million over five years from 2023–24 (and \$1.2 million per year ongoing) by ceasing the International Skills Training Courses program from 1 April 2024.
- \$4.7 million in 2023–24 by reducing the number of grants issued in the second stage of the Automatic Mutual Recognition of Occupational Registrations scheme under the Business Research and Innovation Initiative.

## Employment Services Reform

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Services Australia	0.5	16.2	0.1	..	..
Australian Taxation Office	-	1.3	-	-	-
Department of Social Services	-	..	..	..	..
Department of Employment and Workplace Relations	-2.9	37.9	3.5	-14.4	-29.2
Total – Payments	-2.4	55.5	3.6	-14.3	-29.1

The Government will provide \$13.2 million over five years from 2023–24 (and savings of \$36.9 million per year ongoing) for improvements to the employment services system and to support future reform. Funding includes \$32.1 million over four years from 2024–25 for the Real Jobs, Real Wages pilot providing tapered payments to employers to support wages for people at risk of long term unemployment.

## First Nations Prison to Employment Program

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Employment and Workplace Relations	..	8.7	19.6	15.9	15.5
Services Australia	-	6.8	3.3	3.2	3.2
Total – Payments	..	15.5	22.8	19.1	18.7

The Government will provide \$76.2 million over five years from 2023–24 (and \$18.7 million per year ongoing) to implement a new voluntary prison to employment transition program for First Nations people aged 15 years and over who are incarcerated with a known release date or are on remand. The program will be progressively rolled out from 1 July 2025. The new program will support the economic security of First Nations people by providing pre release and post release support services to assist them to reintegrate into their communities and prepare to enter or re enter the labour market, and will establish a grant process to support small scale prison to work projects that support job creation opportunities for First Nations participants.

## Social Services

### Commonwealth Government Funded Paid Parental Leave – enhancement

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Australian Taxation Office	-	2.5	16.4	3.2	4.8
Department of Social Services	-	-	-	435.0	583.1
Services Australia	-	9.9	10.4	1.9	1.9
Total – Payments	-	12.4	26.8	440.0	589.9
<i>Related receipts (\$m)</i>					
Australian Taxation Office	-	-	-	65.0	90.0

The Government will provide \$1.1 billion over five years from 2023–24 (and \$0.6 billion per year ongoing) to strengthen Australia’s government funded Paid Parental Leave (PPL) scheme and improve women’s retirement outcomes. Funding includes:

- \$1.1 billion over four years from 2024–25 (and \$0.6 billion per year ongoing) to pay superannuation on Commonwealth government funded PPL for births and adoptions on or after 1 July 2025. Eligible parents will receive an additional payment based on the Superannuation Guarantee (12 per cent of their PPL payments), as a contribution to their superannuation fund.
- \$10.0 million over two years from 2024–25 to provide additional support for small business employers in administering PPL.

## Foreign Affairs and Trade

### Southeast Asia Engagement – additional funding

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Home Affairs	0.8	0.3	-	-	-
Australian Trade and Investment Commission	0.5	1.4	1.4	1.5	-
Department of Foreign Affairs and Trade	0.3	11.8	14.4	12.1	9.3
Department of Defence	-	-	-	-	-
Total – Payments	1.6	13.5	15.9	13.5	9.3
<i>Related receipts (\$m)</i>					
<i>Department of Home Affairs</i>	-	5.0	5.0	10.0	5.0

The Government will provide \$505.9 million over five years from 2023–24 (and \$118.3 million per year ongoing) to deepen Australia’s engagement with Southeast Asia, including measures to implement the next phase of the Government’s response to ‘Invested: Australia’s Southeast Asia Economic Strategy to 2040’. Funding includes:

- \$12.9 million over three years from 2024–25 to support new scholarships and fellowships under the existing Aus4ASEAN program.
- \$4.8 million over four years from 2023–24 to establish two additional ‘Landing Pads’ in Jakarta and Ho Chi Minh City through the Austrade Landing Pads program to support Australian technology exports and startups to expand in the region.
- \$1.1 million over two years from 2023–24 to improve visa access and provide long validity business and frequent traveller visas for ASEAN member countries and Timor Leste.

The Government will also establish a \$2.0 billion Southeast Asia Investment Financing Facility on the National Interest Account to increase Australia’s trade and investment in Southeast Asia. The Facility will be administered by Export Finance Australia and has no impact on the underlying cash balance until drawn on. The funding for this measure includes \$3.3 million over five years from 2023–24 (and an additional \$6.2 million from 2028–29 to 2033–34) to establish and manage the Facility.

### Health Workforce

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Health and Aged Care	5.1	77.0	2.8	1.0	1.1
Services Australia	1.8	10.5	2.7	-	-
Department of the Treasury	-	9.4	-	-	-
Total – Payments	6.9	97.0	5.5	1.0	1.1

The Government will provide \$116.2 million over five years from 2023–24 to strengthen and support the health workforce. Funding includes:

- \$17.4 million in 2024–25 to extend the General Practice Incentive Fund until 30 June 2025 to improve access to primary care in thin markets.

- \$4.7 million over five years from 2023–24 for the Northern Territory Medical Program to increase the number of First Nations medical practitioners and to address recruitment and retention challenges in the Northern Territory.

### Improving Aged Care Support

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Services Australia	0.2	85.5	49.6	12.3	12.1
Aged Care Quality and Safety Commission	-	97.5	3.5	-	-
Australian Digital Health Agency	-	7.5	6.0	-	-
Department of the Treasury	-	-	-	-	-
Department of Health and Aged Care	-16.0	1,277.3	596.8	37.6	7.3
Total – Payments	-15.8	1,467.9	655.9	49.9	19.4

The Government will provide \$2.2 billion over five years from 2023–24 to deliver key aged care reforms and to continue to implement recommendations from the Royal Commission into Aged Care Quality and Safety. Funding includes \$7.8 million over two years from 2024–25 to extend funding to aged care service providers in thin markets as they transition their business operations to accommodate the new Australian National Aged Care Classification (AN ACC) funding model.

## Infrastructure, Transport, Regional Development, Communications and the Arts

### Supporting Transport Priorities

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
High Speed Rail Authority	23.8	51.4	3.6	-	-
Department of Infrastructure, Transport, Regional Development, Communications and the Arts	-	36.3	47.0	54.5	7.9
Australian Transport Safety Bureau	-	3.9	-	-	-
Civil Aviation Safety Authority	-	0.1	0.1	0.1	-
Department of the Treasury	-22.1	-58.7	-	-	-
Total – Payments	1.7	32.9	50.7	54.6	7.9

The Government will provide \$237.7 million over seven years from 2023–24 (and \$2.3 million per year ongoing) to support aviation, road, rail and maritime transport priorities, including:

- \$101.9 million over five years from 2024–25 (and \$0.8 million per year ongoing) to extend the Remote Airstrip Upgrade Program and the Regional Airports Program for two additional rounds, and continue the Remote Aerodrome Inspection Programme to improve aviation safety and access at remote airstrips and regional airports.
- \$3.6 million over three years from 2024–25 to extend the Automatic Dependent Surveillance Broadcast (ADS B) Rebate Program, supporting general and recreational aviation operators to install ADS B devices in their aircraft, bringing about improved airspace management and safety.

The Government will also provide \$5.0 million in 2024–25 to develop a business case and progress technical and environmental planning for an intermodal terminal in Parkes, New South Wales, to support the Inland Rail program, with funding to be redirected from existing National Intermodal Corporation equity.



## Prime Minister and Cabinet

### Net Zero Economy

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Employment and Workplace Relations	-	9.6	27.6	31.5	28.8
Department of the Prime Minister and Cabinet	-	3.8	24.3	7.8	11.8
Department of the Treasury	-	0.6	0.6	0.1	0.1
Fair Work Commission	-	0.5	0.5	0.5	0.5
Total – Payments	-	14.4	53.0	40.0	41.2

The Government will provide \$399.1 million over five years from 2023–24 (and an additional \$616.8 million from 2028–29 to 2034–35 and \$93.4 million per year ongoing) in additional resourcing for the Net Zero Economy Authority (the Authority), the Department of Employment and Workplace Relations, and the Fair Work Commission to promote orderly and positive economic transformation associated with decarbonisation to ensure Australia, its regions and workers realise the benefits of the net zero economy. Funding includes:

- \$209.3 million over four years from 2024–25 (and \$53.3 million per year ongoing) to expand the Authority to coordinate policy and deliver across government, broker investments that create jobs in regions, and support workers affected by the net zero transition.
- \$134.2 million over four years from 2024–25 and \$377.8 million over the medium term (and \$40.1 million per year ongoing from 2035–36) to provide workforce transition support for impacted workers and the broader communities affected by the net zero transition.
- \$44.4 million over four years from 2024–25 to deliver the Energy Industry Jobs Plan, to assist employees impacted by the closure of relevant coal and gas fired power stations to access new employment by supporting job and skills matching and providing onboarding and early retirement incentives to employers.
- \$1.3 million over four years from 2024–25 for Treasury to develop and publish high quality guidance on best practices for Australian businesses when developing net zero transition plans.

The Government has already provided partial funding for this measure. This measure will also be partially offset by a reduction in the Labour Market Support Scheme of \$31.3 million over four years from 2024–25 and savings of \$7.3 million per year ongoing from 2028–29.

## Remote Jobs and Economic Development Program

Payments (\$m)	2023-24	2024-25	2025-26	2026-27	2027-28
Department of Social Services	2.6	11.8	-	-	-
National Indigenous Australians Agency	1.0	105.8	145.0	218.5	255.5
Services Australia	0.3	11.2	..	..	-
Department of Employment and Workplace Relations	-	0.6	0.5	0.1	0.1
Total – Payments	3.9	129.4	145.5	218.6	255.5

The Government will provide \$777.4 million over five years from 2023–24 (and \$255.5 million per year ongoing) to establish the Remote Jobs and Economic Development Program, which will create 3,000 jobs in remote Australia and support income support recipients move into paid employment. Funding includes:

- \$536.1 million over five years from 2023–24 (and \$194.3 million per year ongoing) to fund the creation of 3,000 jobs in remote Australia, through a phased roll out over three years from September 2024
- \$188.7 million over four years from 2024–25 (and \$61.2 million per year ongoing) for a Community Jobs and Business Fund, to support community development and the creation of employment opportunities through funding capital, equipment and capacity building services
- \$45.5 million over three years from 2024–25 to extend the current Community Development Program (CDP) provider arrangements from 31 October 2024 to 30 June 2025 – when a new remote employment services program will replace the current CDP provider arrangements – and provide supplementary funding to support the increased caseload following impacts of COVID 19, to provide continuity of support to participants who are not job ready or able to commence employment under the Remote Jobs and Economic Development Program
- \$7.1 million over two years from 2023–24 to increase the number of jobs funded under the New Jobs Program trial to 300, to support the current demand until the Remote Jobs and Economic Development Program commences from September 2024.

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