The Hon Adem Somyurek MP

Minister for Local Government  
Minister for Small Business

Monday, 27 May 2019

BUDGET BOOST FOR GROWING SUBURBS AND SMALL BUSINESSES

The Andrews Labor Government is giving small businesses and communities across Victoria the support they need to grow and succeed.

The Labor Government has made job creation a priority, slashing regional payroll tax for about 3,500 businesses to create new regional jobs.

In last year’s Budget we cut payroll tax for regional business to 2.425 per cent, and as part of the *Victorian Budget 2019/20*, we are going even further, reducing regional payroll tax to a quarter of the metro rate – down to 1.2125 per cent by 2022-23.

The payroll tax-free threshold will also be increased over the coming years, from $650,000 to $700,000 by 2022‑23. The number of businesses paying payroll tax will fall by about 700 in 2021-22 and then another 700 in 2022-23.

Small business services and support worth $2.5 million be made available to small and medium-sized Victorian businesses through inclusive mentoring services, workshops, online information, and the Business Victoria Local Events Program that supports local business communities.

The Labor Government is also supporting communities in our outer suburbs, investing a further $50 million to the Growing Suburbs Fund (GSF) to build and upgrade new community facilities. The fund is available to Melbourne’s 10 rapidly-developing interface councils, which include some of the fastest-growing suburbs in the country.

The additional investment means the Labor Government has now invested more than $250 million in the GSF, with more than 116 projects already funded or built, including new parks, play equipment, community centres and walking tracks.

Councils will also receive an additional $2.7 million from the Roadside Weeds and Pests Program across 2019-20, which will reduce the impact of invasive species on farming communities and the environment.

Quotes attributable to Minister for Local Government and Minister for Small Business Adem Somyurek

“Victoria is the best state in Australia to build a small business and another cut to payroll tax will mean regional businesses can employ more people.”

“We’re investing to meet the needs of our growing state, supporting local councils to deliver the infrastructure and services people need.”

“The Growing Suburbs Fund is delivering new parks, playgrounds, sports centres and community centres across Victoria – this boost will enable councils to do even more for their communities.”