



Funding our plan

The Greens have an ambitious platform because that is what Victoria needs to ensure our wellbeing into the future. Victoria is in need of significant and urgent investment in our public transport system, renewable energy infrastructure and affordable housing. Our community is also crying out for more funding for schools, for better health and community services and protecting our precious environment.

Our plan will be funded from a mix of new revenue measures, spending smarter and taking advantage of low interest rates to borrow for much needed infrastructure.

The Greens have proposed the following new and increased revenue measures:

Policy	Amount raised (\$m) Forward estimates
Bank Levy of 0.015 per cent per quarter of Victoria's share of bank liabilities, which will be calculated using Victoria's share of the national economy	1 538
A Windfall rezoning tax : 75% tax on the increase in value from rezoning decisions	1 498
Increasing the rate of the point of consumption tax to 15% and abolishing the provisions guaranteeing funding to the racing industry	381
Increase the coal royalty rate by 10 per cent per year in addition to the existing annual consumer price index adjustments (CPI). The first increase in the coal royalty rate would be relative to the 1 January 2017 rate, rather than the current rate, and would occur on 1 January 2019. Subsequent increases in the coal royalty rate would occur on 1 July of each year, at the same time as the CPI adjustments	98
Introducing a Container Deposit Scheme	342

Our savings measures include:

Policy	Amount saved (\$m) Forward estimates
Not proceeding with the North East Link, West Gate Tunnel and Mordialloc Freeway projects	1 680*
Not proceeding with the Lara prison project	665
Cancelling the following coal and gas projects: Victorian Gas Program, CO2RC Otway Project, CarbonNet coal and gas projects	14
Cancelling funding to AFL for Etihad stadium	198
Repealing the funding guarantee to private schools	72

*This figure does not account for the \$15.6 billion North East Link. The Government has made no significant budgetary commitment to the road. It is currently an unfunded promise. Our analysis of the Business Case for the North East Link would indicate cancelling the road will free up at least \$12 billion to be re-directed to public transport and other infrastructure projects.

In total our revenue and savings measures will improve the budget by \$6.47 billion over the forward estimates.