

Thursday 25 Jan 2024

Cost of living bonus for working people

The ACTU welcomes the new Albanese tax plan which will provide a cost-of-living bonus for working people at a time when household budgets are under significant pressure.

The ACTU had previously criticised the Morrison plan, as it delivered for those that need it the least. Under the new rebalanced tax plan, everyone gets a bonus and 84% of people will be better off.

Women are also winners under the redrafted plan, with 90% of women receiving a bigger tax cut than under the previous Morrison plan.

Under the Albanese government's plan workers on the national minimum wage will have an extra \$15 a week. Under Morrison's plan they would have seen just 44c, a pittance in a cost-of-living crisis.

For the average worker earning \$72,753, they will now receive \$1,498, an extra \$804 than previously announced. Every worker earning under \$150K will be better off.

Quotes attributable to ACTU Secretary Sally McManus:

"This is a welcome cost-of-living bonus for every working Australian. Scott Morrison's tax plan left out entirely those workers doing it the toughest and delivered crumbs for the average working family.

Under the Albanese plan a minimum wage worker will get an extra \$15 per week and people earning the average wage will get around \$29 a week. These cost-of-living bonuses will make a big difference for everyone.

"Governments cannot sit back and ignore the cost-of-living pressures most Australians are feeling whilst delivering bonuses to people who need it the least. Doing so would not only be deeply unfair but economically irresponsible. Ordinary Australians are the economy, if they are hurting Governments must respond. These bonuses are much welcomed much needed relief".

ENDS

Media: Gareth Hathway 0499 878 782