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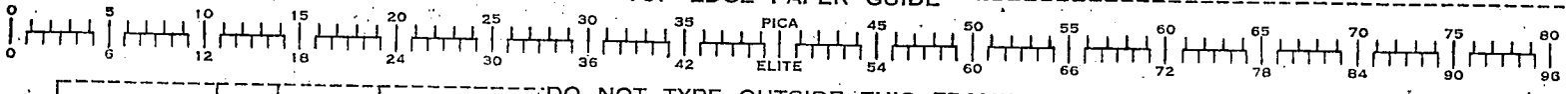
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**Title:**  
Statement: February 1973 finances

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STATEMENT FROM THE TREASURER, MR. DUNSTAN.

34

FEBRUARY 1973 FINANCES.

7.3.73

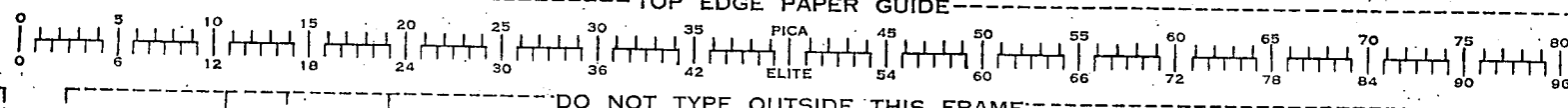
The deficit on Revenue Account for the month of February, 1973, was \$271,000 compared with a surplus of \$4,239,800 for February, 1972. This difference was brought about by heavier railway receipts and Commonwealth grants for education and hospital purposes received last February as compared with this February. In addition expenditures are heavier this February reflecting the effect of awards and service payments and increased payments on metropolitan unemployment relief works.

For the eight months of the financial year the Revenue Account shows a surplus of \$4,753,000 compared with a surplus of \$1,815,000 at the same stage last year. Due to earlier rendering of accounts more land tax to the extent of some \$3,000,000 has been received by the end of this February than last year. The budget has also had the benefit of eight months' payroll tax at 3½% compared with five months of stamp duties at higher rates compared with two months last year.

The anticipated expenditures in the period March-June 1973 will be increased by award increases, authorised over award payments, and expenditure of the balance of State appropriations for metropolitan unemployment relief, and in the same period land tax revenues will decrease because about 83% of the derivable tax has now been received. There will therefore be a large deterioration in revenue finances during the balance of this financial year. The Government has taken urgent steps to control its expenditures and at the same time possible revenue improvements are emerging in areas, principally in stamp duties. These improvements, if sustained, coupled with the expenditure control measures mentioned, are expected to reduce the prospective deficit below the budgeted figure of \$13½ million (i.e. the \$7½ million budgeted originally plus \$6 million budgeted as a supplement in November last) to a figure of perhaps \$10 million.

Loan Works expenditure, including housing, to the end of February, 1973, was \$95,482,000 or about 12% above the same eight months of last financial year. This increase reflects the heavier expenditures on school buildings beyond Budget expectations. If this rate of expansion is sustained there could be an overspending of approximately \$5 million on Loan Account.

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For the eight months of the financial year the Revenue Account shows a surplus of \$4,753,000 compared with a surplus of \$1,875,000 at the same stage last year. Due to earlier rendering of accounts more land tax to the extent of some \$3,000,000 has been received by the end of this February than last year. The budget has also had the benefit of eight months' payroll tax at 3½% compared with five months of stamp duties at higher rates compared with two months last year.

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