

BACKING OUR FARMERS

TOTAL COALITION GOVERNMENT DROUGHT ASSISTANCE AT \$1.8 BILLION



Farm Household Allowance

- Supplementary payment of \$12,000 per couple and \$7,200 for a single – This brings the total payment for a couple to around \$37,000 and to around \$22,000 for a single.
- Increase net asset threshold cap from \$2.6 million to \$5 million
- More than 25,000 farmers potentially eligible for FHA.



Farm Management Deposits

- The Coalition doubled the amount farmers could set aside from their taxable income and hold in Farm Management Deposits to \$800,000 and changed the law to allow them to be used as offsets against a farmer's mortgage.
- Following the Government led drought roundtable in July, NAB, CBA, Rabobank, Westpac and ANZ have now agreed to allow farmers to use the FMD as an offset against their loan, reducing their interest payments.



RIC Concessional Loans

- Doubling amounts available to farmers from \$1 million to \$2 million.
- Could save farmers tens of thousands of dollars in interest each year.
- Government has delivered \$464 million to 813 farm businesses in drought concessional loans to date.



Great Artesian Basin

- The Coalition Government has committed a further \$36.9 million to 2023 for Great Artesian Basin water security.
- This funding will help to drought proof farms and maximise the availability of water.



Rural Financial Counselling Service

- An extra \$5 million in the Rural Financial Counselling Service, which will provide additional support for farmers - particularly those applying for the FHA for the first time.
- The government has now invested \$77 million in the RFCS from April 2016 to June 2020 including a recent \$20.4 million extension.



Water Infrastructure

- A special drought round under the National Water Infrastructure Development Fund will invest \$72 million in water infrastructure in drought-affected areas.



Taxation Measures

- Farmers will be able to immediately deduct the cost of fodder storage assets, rather than depreciate over three years including storage tanks, silos, bins for grain and hay sheds.



Mental Health

- The Government recently announced an additional \$11.4 million for rural mental health as part of a recent drought announcement.
- Aussie Helpers received another \$1 million recently for an innovative counselling service accessed via SMS.



Weather Forecasting

- \$2.7 million will fund localised climate guides to help farmers make better on farm decisions and prepare for the future.

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