



SENATOR THE HON PENNY WONG

Minister for Finance and Deregulation

THE HON KATE ELLIS MP

Minister for Employment Participation
Minister for Early Childhood and Child Care

JOINT MEDIA RELEASE

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ABBOTT NEEDS TO FIND \$2 BILLION FOR HIS NANNY PROMISE

Tony Abbott's plan to subsidise nannies will cost taxpayers almost \$2 billion over four years.

The Department of Education, Employment and Workplace Relations has conducted analysis of Mr Abbott's promise, which was confirmed by the Department of Finance and Deregulation.

It found Mr Abbott's thought bubble will be a \$1.97 billion hit to the budget over four years.

This is yet another example of Mr Abbott making promises to Australians he knows he can't afford.

Tony Abbott has promised his nanny subsidies will be paid for out of 'the existing funding envelope'.

If this is the case, 654,000 Australian families will face cuts to their child care benefit under Tony Abbott.

Mr Abbott needs to come clean with Australians about how he intends to fund this new, grand promise.

What services for Australian families is he going to slash? What new tax does he plan to impose on Australian businesses?

This new \$2 billion promise is in addition to the Opposition's \$70 billion budget black hole previously announced by the Shadow Treasurer Joe Hockey and Shadow Finance Spokesman Andrew Robb.

Tony Abbott needs to stop being so economically reckless and making promises he can't deliver.

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