

TAB — PRIVATISATION

**723. Mr J.E. McGRATH to the Minister for Racing and Gaming:**

I have a supplementary question. Is the minister saying that the government has given the racing industry a guarantee that it will be no worse off in funding for prize money for the next three years?

**Mr P. PAPALIA replied:**

We went into the negotiations with the industry players requesting that the industry be no worse off, but they got well in excess of no worse off, to the extent that the Treasurer was grinding his teeth next to me when we were doing the press conference earlier today. This is not no worse off; it is not a little bit more than no worse off; this is a really good outcome. It is the most generous distribution of revenue from the point of consumption tax in the country. It is a wonderful outcome for the industry. Once the member looks at the detail, I am absolutely certain that he will love it. He will be on board, and I hope that he can convince his colleagues in the upper house of the importance of the racing industry and the 35 000 jobs that are derived from it, because the sooner we get both of these bills through, the better the industry will be.