

Cut Through, May 15, 2026: **2026 federal budget: does anyone care about broken promises?**

*All timestamps are approximate*

Crystal Andrews (00:00)

Hello and welcome to Cut Through, Crikey spin-free analysis of Australian news, politics and power. I'm your host, Crystal Andrews, and I'm here with politics editor Bernard Keane to discuss the federal budget. Hi, BK, how are you feeling?

Bernard (00:13)

Hello. Yeah,

well, I'm back from the lockup and I can't remember. I've lost count of how many budgets I've done.

Yeah, one of the more interesting ones, I guess we can safely say.

Crystal Andrews (00:26)

So one of the more memorable, you reckon?

Bernard (00:28)

Yeah,

yeah, least there was a bit of substance this year.

Crystal Andrews (00:32)

there is a lot to talk about, but before we get stuck into all of that, a quick update for our regular listeners and viewers. Cutthroat will be taking a short break for a few weeks, a bit of a mid-year pre-winter reset. So after today's episode, we will be back in June. But ~ yes, as you say, BK, there's a lot to talk about in today's conversation. So I'm sure this will give everybody lots to... ~

mull over in our temporary absence for a few weeks. Let's just get stuck straight into it. While a lot of the other major budget items were revealed in the media before budget night on Tuesday, the one big reveal that we did still get were the changes to capital gain stacks, negative gearing and trusts.

Bernard (01:00)

Yeah.

Crystal Andrews (01:17)

I'm sure most people listening to this will be across it and I'm certainly not going to get into the weeds and the details of these policies. But the capital gains 50 % discount is being replaced with cost based indexation and a minimum 30 % tax on capital gains. Negative gearing is being partially phased out. Both of those changes will come into effect on the 1st of July, 2027.

The government's own modeling shows this will get an additional 75,000 first homeowners into the market over the next 10 years. BK, do you like this? How do you feel about it?

Bernard (01:52)

They're sensible, modest changes. ~ The one thing I guess that we didn't know ahead of time about the couple of games tax would be, was there's going to be a minimum level ~ of 30%. The rest of the kind of the guts of it we kind of already knew, including the way in which it would be structured in terms of its commitment. So a commencement. So ~

That was interesting and that will probably increase the impact somewhat. The negative gearing changes I think were pretty much as expected. mean it's long been Labor's, I think very sensible policy to try and redirect the incentive that negative gearing creates to new building rather than existing housing stock and that's exactly what they've done. So you can still negatively gear to your heart's content. You can have 20 properties if you want, ~ but they've to be new built. ~ And of course you're

Crystal Andrews (02:28)

Mm.

Bernard (02:50)

If you're on your own property issue, you're protected. So you don't need to worry too much. The taxation of trust, I think is the best part of the budget. That's a really good step in the right direction. Trusts have been a vehicle for absolutely colossal rorting by the wealthy. ~ There are legitimate uses for trusts, but I would...

I defer to tax specialists, but I would suggest that the majority of the use of trusts is mainly for tax avoidance, not for, you know, because someone's got a small business or a farm or whatever. having a minimum taxation level for trust is definitely a good move. And it's, I think that's reflected in the fact that that's where the bulk of the additional revenue will come from in the later years of the forward estimates. ~

substantially more than will come from negative gearing and capital gains changes. But I suspect the latter two will start to ramp up in the 2030s. We're going to kind of transition from the current system to a new post 2027 environment where the different rules apply. And I think as we migrate to there and people die and sell assets and what have you, bit by bit we'll move into an environment where

there will be substantially more tax revenue from those particular measures. But for the time being, it's good to see trust being cracked down on. My only criticism of that is they've been running too long. It doesn't kick off until 2028, but I thought it should have been done in 1928, not 2028. It's good that it'll start. And if you've been around in policy long enough, you know that...

things that are set to start in a couple of years time. Well those couple of years go past very quickly and then all of a sudden you're in the new environment and the world's changed a bit and the world will change a little bit as a result of this.

Crystal Andrews (04:57)

it's been interesting to gauge the reaction from crikey subscribers and our core audience as well. And I would say that they were broadly in support of these changes also. They mostly like it. ~ Certainly some people would have liked to see it go further And maybe some of those grandfathering considerations, particularly around negative gearing, there were lot of arguments from readers.

is

being made that that should have gone as well. ~ But broadly, I think that they liked it, which is quite interesting. But I do understand the other frustrations that I've seen and heard from people and the anger about the fact that these changes won't do a hell of a lot to address housing affordability and the housing crisis right now.

Which of course is how Jim Chalmers framed it. I think it's a fair criticism. If he's going to say that this is something to help the housing affordability issue, then it should be judged on those merits. Because I can't see, at least to my understanding, that it does anything immediately to help the people who are facing that particular challenge. Is that how you see this as well?

Bernard (06:11)

Oh, it's very, very difficult to do anything quick about housing. um, yes, yes, these changes will, um, slightly shift the incentive structure and probably lead to, um, slightly easier time for first time buyers, 2 % reduction over time. So 2 % lower growth in housing prices is the modeled result.

Crystal Andrews (06:15)

Yeah.

Mm.

Bernard (06:40)

frankly, that's not a great deal. There is a, it does have, you know, probably as much a symbolic value as a value in terms of policy, know, 75,000 people's not a lot of households is not a whole lot ~ in the Australian housing market. So this is maybe as much about indicating to younger people, you know, we're going to stop the most egregious example of the way in which the tax system is kind of leveled against you and in favor of.

of older asset owners, there are still plenty of areas where that ~ applies that we could change. look, ultimately, housing is a supply problem. It's mainly a supply problem. ~ It's not, you know, it

is a demand problem to an extent, but it's much more about supply and we need more housing and we need more, you know, we need better regulation that enables

more housing development and we need governments to step up to the plate and spend more money on affordable housing because private developers won't do it themselves. So we need a whole suite of measures, including a whole suite of measures on the supply side. It's not just about deregulating and letting it rip because the market will still withhold housing supply if it's in the interest of owners to do so.

You know, the government has made significant strides on that front in investing in social and affordable housing. ~ It's got some more money to \$2 billion for that kind of ~ funding the infrastructure that's required for new developments. that, the way, is a really, that's a really tricky problem because who should pay for that? So if you're going to build like a Greenfield housing development, who should pay for the

the infrastructure, the roads, the water, the power, the IT. It used to be local councils bore the burden of funding that on the basis that, they're gonna get the rights revenue from after that. But the cost of it began to be really quite significant. A lot of local councils were saying, yeah, we can't afford to do this.

And we're going to put the cost on the developers and the developers of course turn around and say, well, we're going to put that cost on the owners or we're not going to build because we can't make it. I thought so. You know, it's this kind of vexing problem where you got to provide that infrastructure, but precisely who should really pay for it is a little bit. It's not a very, the solution to it is not very clear ~ because the people who are actually going to benefit from it.

don't exist yet in a sense. They haven't bought those houses. They're not there using it. So, ~ you know, it's a tricky one. know, look, federal and Peter Dutton's proposed this in the last election. Angus Taylor is going to try and up the government's, you know, two billion proposal to five billion tonight in his budget reply. So that kind of thing is important in incentivizing, you know, new development, but it's still, lot of it still is going to come back down to how... ~

Crystal Andrews (09:32)

Yeah.

Bernard (09:58)

willing state governments are to release enough land and encourage development and spend money on social and affordable housing. And look, I'm a very big critic of Chris Minns in New South Wales, but ~ his government is upped its spending on social housing. Landcom, the government owned developer basically is developing affordable housing itself.

which is what we need. they're not just leaving it all to the private sector. And that's what you've got to do because the private sector alone isn't going to build all those additional houses. ~ long

winded answer is these tax changes are kind of at the periphery of the housing issue, ~ but they send a signal that one of the worst front lines of the war against young people is going to.

see a bit of a cessation of hostilities.

Crystal Andrews (11:00)

Yeah, yeah. I think that that feels right to me. ~ There's another thought that I had about this that I wanted to put to you and it kind of relates to a conversation. think that we, I think you and I had this conversation on this podcast maybe last year around the time of the election. talking about the federal election cycle being three years and how that effectively means you have two election

focused budgets, know, one just after you win and then one just before you have to go to election again, which then only really leaves one, you know, quote unquote real budget in the middle where a government might be able to do the hard things, the riskier things that we need to do for the long term to make long term decisions that, you know, won't have a short term payoff and will be much further down the line. But it's important for the nation that we, you know,

that we make those decisions at some point. Even with the generational lens that I think these, capital gains and negative gearing changes have been viewed through. I kind of see this as one of those like much longer term decisions where it probably doesn't even really help millennials or Gen Z in like the revolutionary way that, some people in, in

my generation maybe have been hoping for. ~ But that the sacrifice has to come at some point, the decision needs to be made at some point. And perhaps this is a ~ rare example to my mind of a government making that long term decision that has very little immediate payoff. In fact, it probably has maybe a significant immediate cost, but they're doing it because they believe that needs to be done.

That's how it's feeling to me a few days on. but yeah, I'm keen to get your thoughts on that too. is that how it sits for you?

Bernard (12:55)

I think that this is, housing policy is, our housing policy sort of debacle is the product of many decades of bad policy making by all levels of government from the federal to the local. And fixing that is going to be the work of probably of decades ~ because, know, governments can release land and you can, know, them for, you know. ~

high rise development and you can put in place incentives and you put the infrastructure in and it's still no guarantee someone's actually going to come in and build the apartments. you know, it is a bit hit and miss and it's going to depend on you. It's still all of a sudden there might be a war in the Middle East and construction costs go skyrocketing. I mean, there's been 10 % increase in building supply costs because of Trump and Netanyahu.

You know, it's, it's a policy area that's so fought and so subject to, to, to random factors. And, know, you get it, you get a particularly rainy year and that completely stuffs up, you know, the level of house construction. Uh, you get a bunch of holidays and you get dramatically slower dwelling approvals because dwelling approvals is a bureaucratic process. And there are people sitting at desks who've got to approve those. You know, it's one of the reasons why people say, let's get AI into the approval process.

Crystal Andrews (14:23)

Mm.

Bernard (14:23)

So, you know, it is long-term work and there are no immediate payoffs. I think people are realistic enough to know, yeah, you can't fix housing policy overnight and anyone insisting that you can is kidding themselves. you know, politicians are probably guilty of that because they're the ones who for years and continue to do so, push these first time buyer assistance schemes, which just give first time buyers more money to compete against each other.

to buy the same limited supply of housing. It's great for my generation, because we're the ones who own the houses they want to buy. So not so good for, but not actually helping first time buyers. And that's an example of where the idea that you can do something like that, quick sticks for housing, doesn't actually work. it's a bunch of things across tax, across regulation, across... ~

construction costs. mean, you know, we continue. The government is imposing tariffs on really important building materials at the moment. It's just ludicrous. You know, we're punishing ourselves, increasing the cost of the steel that we put into houses because it comes from China. It's just, you know, people don't connect that to the housing situation, but it's a contributor like many other things.

Fixing it will take time or in some cases governments don't really want to fix it.

Crystal Andrews (15:53)

Before we move off this particular part of the discussion, I do want to touch on the broken promises narrative, the line that almost all of the mainstream media outlets seem to just roll out in uniformity Sarah Ferguson on the ABC on 7.30 report right after the budget speech, like repeatedly pressed Jim

on this. was, yeah, was quite, it was fascinating to watch.

Because I don't know that the general public cares about broken promises in a way that matches like the media hysteria that seemed to, come out of this. there's, from my view, at least like a real sense of outrage in the mainstream media that they're trying to whip out about broken promises, broken promises. I don't think people care about it that much.

Bernard (16:49)

I think people who don't like the policy care about it a great deal. People who do like the policy probably couldn't care either. Either way, the media and opposing politicians complaining about politicians breaking promises. It's like, you know, lamenting that water is wet. mean, people don't, people think politicians have no integrity anyway. So, ~ accusing someone, a politician of breaking your promises.

in some ways neither here nor there. Now sometimes a promise takes on an iconic of value. mean, in the, you know, intensely loaded and very, very fraught 2010 election, which was really bound up with the politics of climate change, Julia Gillard said there won't be a tax, very precisely using the word tax before the election. And then after the election brings in a carbon pricing scheme that she foolishly

said was a tax. It wasn't a tax. In some ways it operated like a tax, but it wasn't a tax. But she decided that she was not going to play word games and she was going to admit it was a tax. she got crucified for that because it had been, that statement, there'll be no carbon tax, was really heavily freighted with all the politics of what had gone on from

the ousting of Malcolm Turnbull and then of Kevin Rudd through to that election and ~ it had a that example tells us that it's the kind of promise that's important. It's the nature of the promise. It's how crucial that promise was.

you know, were there a lot of people who cast their vote at the last election on the basis that Labour said they wouldn't be making any changes to the capital gains tax system? I don't think so. But I think you could argue that in 2010, a lot of people in weighing up whether to, ~ you know, who to back in that election, particularly after Kevin Rudd intervened and blew up Labour's campaign, and it became much, much more competitive.

a lot of people would have been thinking, well, what's the government going to do on carbon pricing or on climate? And, you know, it would have made an assessment accordingly. yeah, the broken promises, it's always an issue for politicians, but the fact that it's always an issue means that, it's highly dependent on the circumstances. And my sense is that

It's going to fall along party lines. If you're young and you don't own property, you couldn't care less whether it's a broken promise or not. If you're old and you're immediately geared to the hilt, then you're going to be absolutely rofable and think Anthony Albanese has got no integrity, etc. The media, by and large, tends to cater to old people. Old people are the only people who read papers and watch TV anymore.

Crystal Andrews (19:32)

Yeah.

Bernard (19:54)

Of they're gonna pander to people who tend to own assets and they're just catering to their audiences. Plus, talking about a broken promise is much, much easier than actually analyzing the ins and outs of how a policy is actually gonna operate. That's just the standard part of how the press gallery does its work these days is there's far fewer people who know how to talk in detail about taxation policy

Crystal Andrews (20:20)

think in some ways I would say that you could see this decision as actually not breaking a promise, but keeping a promise, the Albanese Labor government, keeping a promise that it made to young voters in particular, during the 2022 campaign, that it would start to correct some of these, you know, generational equalities. Like if you go back to the victory speech that he made in 2022, there was a lot about,

not leaving people behind. And if you have aspiration and you work hard, we want to restore the settings in the economy so that, you know, you can have the Australian dream. the promise that arguably has been broken for people under 40 is that if you got a decent job you worked hard, a modest salary.

You could have a house you could affordably service the mortgage. You can live in and raise a family and that's what everybody had before us. ~ that I think is the promise that has been broken. And in a way you could see this as going some way to, making good on a promise that was made to fix it. So I guess it depends where you sit to which side of the equation you sit on as to whether or not you think this promise is broken at all and whether you think it matters.

All right. think that's enough of the housing chat. BK, was there anything else in this budget that you think was, undernoticed, didn't get enough attention ~ and that you want to draw people's attention to? It doesn't have to be something that was just revealed on budget night. know, anything that is encompassed in this budget that you want to highlight.

Bernard (21:51)

Well, I think it's still clear that the government is, depending on which way you want to lean, it's either spending too much or it's taxing too little. I mean, we still have all these budget deficits stretching off into the 2030s. We've got huge ~ government debt, huge interest payments ~ every year ~ because the government has decided that we are going to

as a country, we're going to spend 26 plus percent of GDP via the Commonwealth. And we have never had a government do that before. We've had governments that have briefly spent that level of money in crisis times, but we have permanently jacked up spending to 26 % of GDP. And it's actually closer to 27 % of GDP. in a piece I wrote for the Mandarin,

I pointed this thing out about the Victorian budget and it applies equally to the Commonwealth budget. If you look at the cross the forward estimates, the years on the right have, you know, spending growth is very low and it looks like fiscal disciplines restored and, you know, all's right

with the world. As the years kind of shuffle across to the left toward being the current year, the spending goes up, the discipline disappears, the debt gets higher. ~ It's as if there's this

permanent promise of fiscal discipline just around the corner. ~ just gosh darn it, we just can't do it this year. ~ And that's just said ad nauseam every year. you know, unbelievably, couldn't, you know, was staggered by this. So next year, 26, 27, the budget year, we're going to spend \$18 billion more than the government expected just in December. \$18 billion.

in just a few months. it will be fine if we were prepared to tax ourselves to the level that enabled us to pay for it, but we're not. We are taxing ourselves well below the level required to pay for it. We've got \$30 billion deficits for the next few years, and we've got deficits, you know, off into the 2030s. The budget doesn't return the surplus until the second half of the 2030s.

And that's, this just loads up. talk about intergenerational equity. Well, this is just loading up more and more debt on future taxpayers because we can't rein in our spending or, or I'm not prepared to tax ourselves the amount that is required to fund that spending. the issue about this in terms of the coverage is that, all right, the financial review and the Australian.

know, whinge and whine about this. But I still think it doesn't get enough attention as a basic equity issue, which is that if you spend too much ~ and you incur debt, someone's got to pay the debt. basically we're being fiscally lax so that our kids and their kids, can have, you know, higher taxes.

in order to pay for it. And I think it's an intergenerational, active intergenerational theft. It's not quite up there with climate change, not quite up there with burning the planet, but it's making life more difficult for subsequent generation of taxpayers. ~ So it's not just about, it's not just a right wing argument to complain about overly high spending. It is actually about fairness.

and equity and what kind of world we're leaving for future generations. Because if you're spending, what will be well over \$30 billion a year in interest payments, ~ that's \$30 billion that you can't direct elsewhere. It's, you know, it's just a vast amount and it's getting bigger. it comes back to the fact that we're not prepared to tax ourselves enough or we haven't got the gumption to...

cut spending in ways that will make sure we don't incur that debt. And that's all separate from the other issue, which is how inflationary is this going to be? We've got this big inflation spike coming. The government's still pumping \$30 billion of deficit spending into the economy whilst we've got this inflation spike coming. Arguably, it should be pulling \$30 billion out of the economy with a \$30 billion surplus, not the other way around, in order to...

help get inflation down because that inflation spike may well become embedded in the costs of other products if this energy crisis goes on. It's not looking like it's going to be resolved anytime soon. these are real issues that are going to end up having an impact, know, effect on the prices

that people pay for their groceries and the amount of taxes they have to pay and their kids have to pay. And I think the government's got to...

Crystal Andrews (26:30)

Mm.

Bernard (26:45)

You know, got a bit of a soft run.

Crystal Andrews (26:48)

So if the level of taxation has to be increased somewhere in your view for that to be a more responsible balance, any thoughts about, you know, some places where that might immediately be accessible to them?

Bernard (27:03)

Although

the best one, the one that everyone on across the political spectrum agrees is the right thing to do is I gas export the fact that the government actually downgraded the petroleum resource rent tax receipts for this year is just God smacking. You know, we probably need to ditch the PRRT entirely and well, let's keep it there because it doesn't really do much ~ and have a ~

Crystal Andrews (27:27)

It doesn't matter either way.

Bernard (27:29)

Yeah, and have a gas export tax that might bring in a couple of extra billion dollars a year above that. Some people say we could have one that brings in over 10 billion dollars a year. I'm not sure I'd go that far, but we need ~ a regime to reward Australians for the profits that companies make off what are our resources. there are, ~ according to economists, there are basically no

economic efficiency impacts from such a tax because the tax is primarily paid by foreign shareholders through lower profits for those companies. It doesn't have any impact on Australians in terms of economic efficiency and this argument that it will deter investment. Well, if you structure it around windfall profits, then it will have no effect on investments.

Nothing stopped our banks from continuing to invest in recent years despite the fact that they've had a banking levy imposed on them. So, you know, that's the most obvious way of doing it. A carbon price is the most efficient way of driving demand for ~ carbon intensive products and greater demand for products with less carbon in

we, despite being obsessed with productivity, we continue to ignore what would be the most important contribution to productivity possible, which is a carbon price. And I think together those things would probably go a long way to sorting out our problems. And in terms of the

inadequacy of our tax take, there are other ideas that I've suggested at various times. One is, we do have some sort of taxation on monopoly rents.

in the economy, akin to what the Productivity Commission has in its taxation proposals. Clearly there are large segments of our economy, banking is one of them, where there's already a levy in place, ~ where companies make extra profits because of their lack of competition and their high level of concentration. Nothing wrong with taxing that. They are just enjoying economic rents and...

that should be shared with some politically straightforward solutions to this that governments, think, because of who their donors are and the fear of being criticized as anti-business deters them from.

Crystal Andrews (29:54)

it is quite galling just how popular a lot of those ideas actually are amongst the public and the political risk in terms of vote ~ would have to be low. But there are other reasons why I don't think we will see any of those ideas in the next budget. Before we wrap this up, BK, sadly, we are recording before we will have a chance to hear the opposition budget reply tonight. Although Angus Taylor has started,

know, floating a few of those ideas in the media today and in past few days, actually. Do you think that there is anything that the coalition in its current state could possibly put forward that would have any real...

cut through that would improve their sort of, you know, standing with the public. Like, is there any room for them to make some gains here or are they just in such tatters that they're kind of irrelevant to the discussion right now?

Bernard (30:54)

I, yeah, look, never say never, but I don't think there's much they can do. ~ Look, apparently, Tyler's interested in indexing tax thresholds. I think that's a good idea. And it's, it's one that both sides of politics have resisted until now. So, you know, if he goes for that, you know, good on him. I don't think it's really going to cut through very much. ~ You say to people, are we going to index tax brackets?

Crystal Andrews (31:20)

you

Bernard (31:21)

It doesn't sound, you you've got to be, you've got to have something that sounds like it's going to give you some sort of reward. you people will understand indexation and bracket creep. You're going to get that, you know, governments sit back and enjoy lots of extra revenue, courtesy of fact that people's pay goes up and puts them in the higher tax brackets. Most people I think don't quite get that. you know, they're going to have to sell that.

Crystal Andrews (31:29)

Yeah.

Bernard (31:49)

cleverly if they want that to cut through. And of course the other big idea is linking migration to housing construction, which is one of the more idiotic ideas I've ~ for quite some time. As I wrote today for Crikey, we're putting NIMBYs in charge of migration policy. I mean, it's just bizarre and it's not actually going to a drum. We talked earlier about...

The extent to which these taxation changes from labor are probably not gonna really dramatically shift the dial on housing. Well, you you cut migration entirely and you're probably not gonna shift the dial on housing ~ at all, let alone, know, jiggling with it at the margins. mean, all you're gonna do is cut off the, will reduce dramatically the flow of skilled workers into the economy. You know, the people who build houses.

who care for our kids and our elderly, who ~ provide professional services. mean, it's just gonna push up inflation and push up interest rates and it cuts tax revenue and ~ it's conflating two different areas. Yeah, migration and housing are linked, but housing and fertility are linked.

Crystal Andrews (32:47)

you

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Bernard (33:13)

Housing is linked to all sorts of areas. It's an intersection of different policy areas. know, housing and infrastructure are linked as we talked before. It's this intersection zone where there are all these different inputs to it. Migration is one relatively limited one, ~ but know, Angus Taylor wants to be as like One Nation as possible. So he wants to sound like he wants to slash immigration.

This is his kind of policy rationale for doing it. It doesn't make any more sense than saying, you know, let's have no brown people come into Australia. I mean, it's every bit as arbitrary as that. ~ And, you know, will it work? I'm not really sure that it will. don't think immigration, I don't think people who really want to stop immigration are actually too fussed about, ~ you know, the 3 % difference it will make over.

50 years to housing prices. I think they're worried about, being strangers in their own country and, you know, too many people who don't look like them. It's about status and their sense of Australia and their nostalgia. It's not as much to do with housing prices, but anyway, ~ you know, he's got to try and, you know, he's got to try and resemble Pauline Hanson as much as possible. maybe he can stick on a red wig when he...

Crystal Andrews (34:37)

Yeah, that there's probably really two ways you could evaluate the, the success of the, the reply speech. know, you could view it as, as the coalition, trying to position themselves as the, alternate government That's like one way you could view it. But I think probably more likely is them.

Bernard (34:38)

gets up tonight.

Crystal Andrews (35:02)

making their case exclusively to the new One Nation, supporters and voters who have very recently deserted the coalition. And I think I'm expecting the pitch to be really just aimed at them and an attempt at returning them to voting for liberal and national parties. Whether I think it'll work is, I mean, I guess we'll have to wait and see the speech and the response to it to know whether that will be a success for him.

Bernard (35:30)

Well, luckily he's a dynamic and charismatic front man, so you'll have no trouble selling those ideas to an unexpected audience. honestly, I'm just waiting for Andrew Hastie to take over. He's the only one I think who can actually give us back a legitimate competition between the major parties and everything else is a sideshow for the moment. ~

Crystal Andrews (35:32)

Ha ha ha.

Bernard (35:56)

The sooner Hastie takes over, better as far as I'm concerned for Australia's democracy and accountability for the government. So ~ watch this space.

Crystal Andrews (36:05)

watch this space. Well, thanks for the great discussion today, BK. As I mentioned at the top, are putting cut through on a short little winter break, but we'll be back in June and I'm sure we'll have you back on in June once we're ready to go. So thanks again.

Bernard (36:22)

My pleasure as always.