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Hike the GST to a sum sufficient to pay the deficit.  
The best run mature modern economies in the world range above 10% to 25%

Germans pay over 50% tax and still remain one of the most productive economies.

Increase pensions to offset the inflation this will cause in food prices. Pensioners spend all the money they get.

Scrap all middle class welfare.  
They are anomalies used to buy votes.

The Commonwealth should acquire as much of the revenue base as it legally can and create a statutory body with state representative, audit control, and corruption safeguards. Perhaps a re-think of the constitution is due. Australia is the only nation continent in the world, and no longer a colony.

Bring back death duty

There is no valid argument on the grounds of biology or equity for an individual to pass onto his/her neighbor the extensive hidden cost burden

of protecting a legal claim to unearned wealth for a citizen except insofar as unusual hardship may mitigate delay in its redistribution.

Nations that do not do this will always become corrupt in governance and economic basket cases.

Asset accrual always progresses towards market blockage, in particular when the person who accrued it is dead.

The subsequent increase in housing sales should relieve the pressure on government revenues and with the right GST formula allow a reduction in sales duty on housing with further positive flow on effects for the market.

When the taxpayer sees poverty expanding in the richest nation on earth they may be forgiving at the next election. If a miracle does happen and the US avoids a catastrophic result (in their terms) all will be forgiven anyway. If things turn out much worse who knows who will be elected. This is the best chance to bring out the blowtorch, the bolt-cutter and the heavy press since the second world war. Go to it.

Best of fortune.