This sounds like a terrible idea. The lack of freedom of speech/expression over the last few years has been bad enough without these powers, giving the government these powers is only going to make things worse. This will just be used by the various federal, state and local governments to further eradicate dissent.

My local council (Moonee Valley City Council) has already referenced this bill in their attempt to silence an anonymous Facebook Page they don't like. The resolution, '10.1 Notice of Motion No. 2023/26 - Anonymous Misinformation', occurred on the 8th of August, page 22 of these meeting minutes: https://mvcc.vic.gov.au/wp-content/uploads/2023/08/Minutes-297KB.pdf (With part c. making explicit reference to the 'Combatting Misinformation and Disinformation' Bill)

The key moments from Councils Debate can be found from 2:36 in this highlights video of the council meeting: https://www.youtube.com/watch?v=ajw5hb9UG_I For the full context you can see the debate starting from 52:58 in Councils Livestream: https://www.youtube.com/watch?v=ciNVTnSMHbs

This bill will make it easier for Moonee Valley City Council, and any other levels of government, to silence online content they don't like. The authoritarian councillors and parliamentarians in favour of this don't care about incorrect speech, they only care about speech that proves them wrong or makes them look bad.