

MOORE AUSTRALIA

2022-23 FEDERAL BUDGET SUMMARY



INFRASTRUCTURE

\$17.9 billion committed towards new and existing infrastructure projects.



COST OF LIVING – FUEL

Fuel excise will reduce from 44.2 cents per litre to 22.1 cents per litre from 30 March 2022.



INDIVIDUALS

The low and middle income tax offset for taxpayers earning less than \$126,000 will be increased for the 2021-22 income year to \$1,500 for individuals and \$3,000 for couples.



SOCIAL SECURITY

Eligible pensioners, welfare recipients, veterans and concession card holders to receive \$250 cost of living payment.



SMALL BUSINESS – SKILLS BOOST

Small businesses (turnover less than \$50 million) can deduct an additional 20% of expenditure incurred on external training courses for employees.



SMALL BUSINESS – TECHNOLOGY BOOST

Small businesses (turnover less than \$50 million) can deduct an additional 20% of expenditure incurred on business expenses that support digital adoption.



RETIRES - SUPERANNUATION

The 50% reduction of superannuation minimum drawdown requirements for account based pensions and similar products extended to 30 June 2023.



EMPLOYEE SHARE SCHEMES (ESS)

Reduction of red tape so that all levels of employees can participate in ESS by reducing regulatory requirements.



PATENT BOX

Tax concessions will be expanded to agricultural and low emissions technology innovation sectors. Eligible corporate income will be subject to an effective tax rate of 17%.



DEFENCE

10 year defence capability plan worth more than \$270 billion supporting more than 100,000 jobs.



HOUSING GUARANTEES

Expanding the Home Guarantee Scheme which will be available for up to 50,000 places each year.



PRIMARY PRODUCERS

Concessional tax treatment to primary producers that generate revenue from the sale of Australian Carbon Credit Units (ACCUs) and biodiversity certificates by treating the income as part of primary production income.



COVID-19 TEST EXPENSES

For individuals, will be tax deductible if required for employment. Businesses will not be subject to FBT where COVID-19 tests are provided to employees for attending work.