

MOORE AUSTRALIA

# 2023-24 FEDERAL BUDGET SUMMARY



## LARGE MULTINATIONALS

A minimum tax rate of 15% will give Australia first claim on top-up tax for any low-taxed global income.



## COST OF LIVING RELIEF

\$14.6 billion cost of living plan towards power bills, health care, affordable housing and boosting wages in certain sectors.



## TAX ANTI-AVOIDANCE

Tax anti-avoidance rules will be expanded to capture schemes that result in lower withholding tax rates on income paid to foreign residents and certain other schemes.



## SMALL BUSINESS – INSTANT ASSET WRITE OFF

Small businesses (aggregated turnover of less than \$10 million) can claim a write off on the purchase of eligible assets costing less than \$20,000 (currently unlimited).



## SMALL BUSINESS ENERGY INCENTIVE

SMEs (annual turnover less than \$50 million) can deduct an additional 20% on eligible expenditure towards electrification and efficient use of energy.



## EMPLOYERS– PAYDAY SUPER

From 1 July 2026, employers required to pay employees' superannuation at the same time as salary & wages.



## SUPERANNUATION

30% tax levied on earnings associated with member balances above \$3 million (currently 15%).



## BUILD TO RENT HOUSING

Capital allowance deduction of 4% p.a. (increased from 2.5% p.a.) on eligible projects. 15% withholding (reduced from 30%) on eligible fund payments from managed investment trusts to foreign residents.



## MIGRATION

Allocating around 70% of places in the 2023-24 permanent Migration Program to skilled migrants.



## ENERGY RELIEF

From July 2023, \$500 in electricity bill relief for eligible households and up to \$650 for eligible small businesses.



## PARENTAL LEAVE SCHEME

From 1 July 2023, Parental Leave Pay and Dad and Partner Pay will combine into a single 20 week payment (increasing to 26 weeks by 2026).



## RENEWABLE ENERGY

\$4 billion in Australia's plan to become a renewable energy superpower.



## MEDICARE

Investing \$5.7 billion over 5 years to strengthen Medicare.



## TAX COMPLIANCE PROGRAMS

Extending the Personal Tax & GST compliance programs and to expand the scope of the program to address emerging areas of risk.