

# 2022-23 OCTOBER BUDGET SUMMARY



## ELECTRIC VEHICLES

Making certain electric cars exempt from fringe benefits tax (FBT) and import tariffs.



## SIGNIFICANT GLOBAL ENTITIES

Denying deductions for payments relating to intangibles held in low tax paying jurisdictions and public disclosures of certain tax information.



## MULTINATIONAL TAX

Changes to the thin capitalisation rules to limit excessive debt deductions in Australia.



## HEALTH

Investment of \$6.1 billion more in hospitals, Medicare and expanding access to health care in the suburbs and regions.



## INFRASTRUCTURE

An investment pipeline of more than \$120 billion in transport infrastructure over the next decade.



## WAGE GROWTH

Supporting a pay rise for about 2.7 million workers on minimum and award wages - the majority of them women.



## NATIONAL RECONSTRUCTION FUND

\$15 billion fund to support, diversify and transform Australian industry and the economy by making targeted co-investments, loans and grants in priority sectors.



## SPENDING

\$28.5 billion in Budget improvements including spending reductions.



## SUPERANNUATION

Downsizer contributions to be expanded by reducing eligibility age from 60 to 55.



## MEDICARE GP GRANTS PROGRAM

The program will provide grants of up to \$50,000 to help GPs provide better care, investing in digital capability and meeting accreditation standards.



## EDUCATION

Delivering 480,000 fee-free TAFE places. Providing 20,000 additional university places for disadvantaged Australians.



## CHILDCARE

\$4.7 billion over 4 years to deliver cheaper childcare for 1.26 million families.



## HOUSING AUSTRALIA FUTURE FUND

Invest \$10 billion to generate returns to fund the delivery of 30,000 social and affordable homes over 5 years.



## AFFORDABLE HOUSING

New national Housing Accord which brings together governments, investors and industry to boost supply and deliver up to 20,000 new affordable homes.



## PARENTAL LEAVE

\$531.6 million over 4 years to expand Paid Parental Leave to 26 weeks by 2026.



## MEDICINE

\$787.1 million over 4 years to reduce the general patient co-payment for treatments on the Pharmaceutical Benefits Scheme from \$42.50 to \$30 per script.