

Federal Budget 2017-18

10 May 2017

Welcome to Tax & Super Australia's 2017-18 Federal Budget night report. Our team of tax and super experts have been analysing the large set of Budget papers to provide you with an easy- to-read summary of the Budget announcements which will be most relevant to your clients and your families.

INDIVIDUALS

HELP DEBT REPAYMENTS: Thresholds reduced
MEDICARE LEVY: Up to 2.5%
MEDICARE LEVY LOW-INCOME THRESHOLDS: Increased
FAMILY TAX BENEFIT PART A: Down if no immunisation, altered taper test

HOUSING

LANDLORD TRAVEL CLAIMS: Disallowed
RENTAL PROPERTY DEPRECIATION DEDUCTIONS: Original buyer only
FOREIGN, TEMPORARY RESIDENTS: Main residence exemption gone
FOREIGN RESIDENT CGT WITHOLDING: Rate increase, threshold down
MIT INVESTING: Affordable housing

BUSINESS

\$20,000 ASSET WRITE-OFF: Extended by a year
CGT CONCESSIONS: Squeezed
10-YEAR ENTERPRISE TAX PLAN: Re-introduced for large companies

SUPERANNUATION

FIRST HOME SUPER SAVER SCHEME: Voluntary contributions accessible
EXTRA CONTRIBUTIONS ALLOWED: From residence downsizing
TOTAL BALANCE AND TRANSFER CAPS: LRBA's included

"Tonight, I announce a fair and responsible path back to a balanced budget. This Budget is about making the right choices to secure the better days ahead"

Scott Morrison MP

P.T.O

GST

NEW RESIDENTIAL OR SUBDIVISIONS: GST to go direct to ATO
DIGITAL CURRENCY: No more GST on Bitcoin

TAX ADMINISTRATION







BLACK ECONOMY: Taskforce initiatives
ORGANISED TAX CRIME: ATO funding
Email: info@taxandsuperaustralia.com.au

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Governing for growth

Budget snapshot 2017-18

Budget deficit		The winners		Investments	
\$35b FY16 forecast	\$39.6b FY16 actual	1 Small businesses	 ↑ \$18.6b over next 10 years Education	 \$1.5b to be raised in 4 years Bank levy	
\$37b FY17 forecast	\$36.5b FY17 projected	2 Beneficiaries of the housing affordability package	 \$1b Medicare defrost	 ↑ \$75b over next 10 years Infrastructure	
\$29.4b FY18 forecast	\$7.4b FY21 projected return to surplus	3 Suppliers to infrastructure projects	 \$6b Fully funding National Disability Insurance Scheme	 \$472m Regional fund	

For budget highlights and industry impacts, read our full report at: grantthornton.com.au
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