



News and Views Podcast Show

Presented by:

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specialising in Financial Planning and Accounting

Guest Host:

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Episode 99 – 2019 Federal Budget Special

In this episode we will be having discussions including 2019 Federal Budget Special.

Key Dates:

- 29th April – March Quarter SG due
- FBT returns due 21st May
- 28th May – March quarter BAS
- Single Touch Payroll for all employers from 1st July

2019 Federal Budget

- Tax cuts - extending the cuts announced in last years budget
- LMITO increase to \$1080 - phases out at \$126k. Receive on lodgement of return
- From 1/7/22 tax thresholds increasing
- From 1/7/24 marginal rate 32.5% decrease to 30% - 37% bracket abolished
- Increased medicare levy low-income threshold
- Energy assistance payment for social security pension recipients \$75 single \$125 couples
- Increased aged care funding over 5 years

Super

- No work test for voluntary cont to age 66 1/7/20 (inc spouse cont)
- Bring forward non-conc rule extended to age 66 1/7/20
- Spouse contribution allowed where spouse under 75 (work test for spouse from age 67)

So no major changes in this year's budget, but low middle income earners and small/medium businesses have a few small wins. It's time to review where you are at financially and create your action plan. If you would like help in your journey or with anything we have spoken about today, contact us via our website www.buscgroup.com.au