

News and Views Podcast Show

Presented by:

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NV121: 2021 Federal Budget

In this episode, we discuss 2021 Federal Budget.

Key Dates:

- Drive employment growth, not time for budget repair
- Budget aimed at Women, welfare and safety
- Childcare - \$1.7b investment 1/7/22. More than 1 child under 5 subsidy increase

Tax

- Low and Middle Income Tax Offset will remain for 2022 yr (\$48k and \$90k full rebate)
- Residency test - 183 days
- Self education - \$250 threshold removed (effective once passed)
- Medicare low income threshold increased

Business

- Immediate write off extended to 2023 year new assets full amount
- Write off pool balance
- \$5b turnover
- Loss carry-back measure extended for further 12 months to 2023 year
- Employees earning over \$450 month - super obligations

Super

Opportunities for older Australians to get more into super

Downsizers from age 60

Work test abolished (non-conc and ss) up to 75

10% sg from 1/7/21 to remain

The budgets aim is to accelerate Australia's recovery from the global pandemic. We are in a lucky position in Australia with the economy and property market recovering well. There are some good changes for everyone, but most importantly the spending will be made and invested where it is needed most. Budget 2022 has been announced with most feedback being fairly positive. If you would like to discuss anything we have mentioned and how it will effect your circumstances, contact us at www.buscgroup.com.au and we are happy to have a chat