

Presented by:

Sarah Power, Director of Business Concepts Group

Specialising in Financial Planning and Accounting

NV129: 2022-2023 Budget Special

In this episode, we discuss the 2022 – 2023 Federal budget update.

Key Points:

- Personal Income Tax
 - Increase to LMITO extra \$420 taking it up to \$1500
 - Paid in the form of rebate on tax return
 - cost of living payment \$250 to eligible recipients April 2022
 - Medicare levy threshold increase slightly
 - Costs of COVID-19 tests to attend work tax deductible
- Business Tax Payers
 - Skills and training boost
 - Technology Investment boost
 - Modernising PAYG
 - Taxable payments reporting system
- Super
 - Extending reduction in minimum drawdowns 2023
 - super up to 10.5% 1/7/22 already legislated
- Reduction in fuel excise 30th March halved for 6 months
- Paid Parental leave - combined 20 weeks
- Can share with partner
- Income threshold up to \$350k

Pre-election budget provides a bit of cash for some on lower incomes, but not much else compared to other years. The measures are largely focussed on easing the cost of living as well as stimulating business growth to continue Australia's recovery after COVID. If you would like to discuss your structure and situation and how it might affect you, we are always happy to have a chat. Contact us via our website at buscgroup.com.au