

Presented by:

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NV140: 2023 Federal Budget

In this episode, we discussed the 2023 federal budget.

Key Dates:

- March BAS 26th May
- FBT 25th June if lodged electronically

Individuals:

- 1/7/22 - medicare levy increased threshold
- Extending compliance program - Personal income tax 1/7/25 (esp deductions relating to short-term rentals)
- Incentivising pensioners into workforce - to 31/12/23 \$4k bonus
- Eligible lump sum payments in arrears - exempt from medicare

Business:

- \$20k instant asset write off 1/7/23 to 30/6/24 (less than \$10m)
Small business energy incentive
Lodgement penalty amnesty
- Super guarantee frequency - 1/7/26 to payday
- Build to rent projects - capital works to 4%
50 or more apartments

Not a lot there in terms of tax and businesses. The government is looking to put the budget back into surplus for the next year. If you would like to discuss anything from this podcast further, please contact us via our website at www.buscgroup.com.au