# Federal Budget 2017-18

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# 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

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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

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

### SUPERANNUATION

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

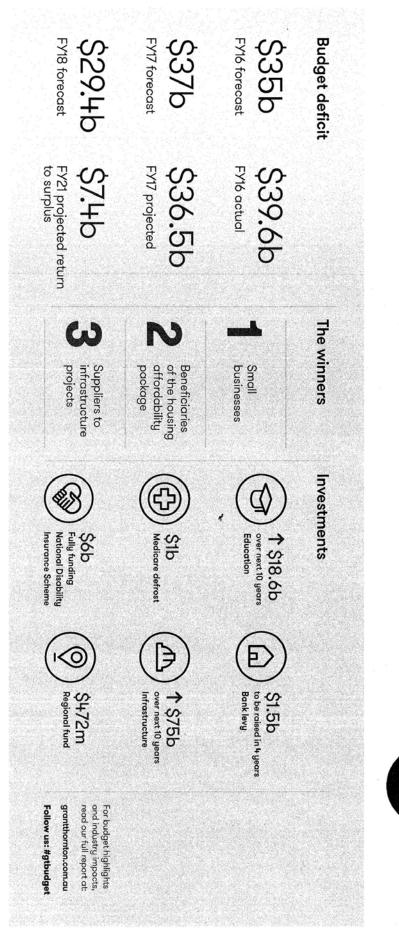
GST

P.T.O

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





# Governing for growth

Budget snapshot 2017–18