
TAX ALERT

Federal Budget

On Tuesday evening, the 2023-24 Federal Budget was handed down. The 2023-24 Federal Budget boasts a surplus for the first time in fifteen years and new initiatives are focused on cost of living pressures, defence, the transition to renewable energies and, minor adjustments to existing tax initiatives.

Key measures from the budget include:

- Energy bill relief for some households and small business.
- Encouraging doctors to offer bulk billing by tripling the incentive for children under 16, pensioners and other Commonwealth card holders.
- Increases to Commonwealth rent assistance.
- Increases to JobKeeper and other income support payments.
- Expanding access to the single parenting payment.
- \$20,000 instant asset write-off for small business.

A detailed guide of all budget announcements for your reference is available for download by clicking the button below.