



Moore Australia

2024-25 FEDERAL BUDGET SUMMARY



TAX CUTS FOR EVERY AUSTRALIAN

Continuing with legislated tax cuts with effect from 1 July 2024.



TAX COMPLIANCE

Extending the Personal Tax Compliance Program and funding for ATO to detect, prevent and mitigate fraud.



SMALL BUSINESS – INSTANT ASSET WRITE OFF

Small businesses (aggregated turnover of less than \$10 million) can claim a write off on the purchase of eligible assets costing less than \$20,000 during the 2024-25 financial year.



FOREIGNERS – CGT

Strengthen the foreign resident CGT regime to target CGT events arising on or after 1 July 2025.



POWER RELIEF

From 1 July 2024, households will receive a total rebate of \$300 and eligible small businesses will receive \$325 on their electricity bills during the year.



RENTAL ASSISTANCE

\$1.9 billion over five years to increase maximum rates of Commonwealth Rent Assistance by a further 10%.



FUTURE MADE IN AUSTRALIA

\$22.7 billion Future Made in Australia package to help facilitate Australian investment and increase our renewal energy capabilities.



STUDENT DEBT

\$3 billion in relief by capping the HELP indexation rate with effect from 1 June 2023.



MEDICARE

Investment of \$2.8 billion to continue its commitment to strengthen Medicare and support for Australians.



HOUSING

\$11 billion in further commitments in housing to achieve the national target of 1.2 million new homes by the end of the decade.



APPRENTICES

The \$5,000 support payments to apprentices in priority occupations and employers of these apprentices will receive a \$5,000 hiring incentive.