

## Federal Budget 2018-19: Date of effect Timeline by date - Click any item to read full article

From 1 July 2018	From 1 July 2019	Other
Personal Income Tax Plan	Retaining the Medicare levy rate at 2 per cent	Increasing the Medicare levy low-income thresholds <i>1 July 2017</i>
Ensuring individuals meet their tax obligations	Taxation of income for an individual's fame or image	Taxation of financial arrangements — reforms deferred <i>Income years starting on or after Act receives Royal Assent</i>
New and enhanced ATO enforcement against the Black Economy	Improving the taxation of testamentary trusts	Income tax consolidation integrity <i>Various</i>
Further extending the small business immediate deductibility asset threshold	Deductions denied for vacant land	Updates to the list of specifically listed DGRs <i>Various</i>
Enhancing the integrity of the small business CGT concessions in relation to partnerships	Removing tax deductibility of non-compliant payments made to employees and contractors	ACNC funding for litigation expenses <i>For the 2018–19 income year</i>
Tightening concessions for foreign investors in stapled structures: ■ Thin capitalisation changes	Tightening concessions for foreign investors in stapled structures: ■ The other proposals — a transitional period of 7 years applies for ordinary business staples and 15 years for infrastructure assets	Reforms to combat illegal phoenixing <i>From the 2019–20 income year</i>
Better targeting the R&D tax incentive	Introduction of an economy-wide cash payment limit	Indirect Tax Concession Scheme — diplomatic and consular concessions <i>A time specified by the Minister for Foreign Affairs</i>
Concessional loans between tax exempt entities	Further extending the taxable payments reporting system	
Significant global entity definition amendment	Tax Integrity — Targeted amendments to Division 7A	
Preventing inadvertent concessional contribution cap breaches by certain employees	Thin capitalisation — valuation of assets and treatment of consolidated entities <i>1 July 2019 (subject to transitional rules)</i>	
Better integrity over deductions for personal superannuation contributions deductions	Extending the anti-avoidance rules for circular trust distributions	
Additional funding to the ATO to support small businesses transitioning to Single Touch Payroll	Removing the CGT discount at the trust level for Managed Investment Trusts and Attribution MITs	
Tax Practitioners Board funding	Updating the list of information exchange countries	
	Levelling the playing field for online hotel bookings	
	Work test exemption for recent retirees	
	Increasing the maximum number of allowable members in SMSFs and small APRA funds	
	Three-yearly audit cycle for some SMSFs	
	Protecting superannuation savings by removing default insurance in certain cases	
	Protecting superannuation savings from fee erosion	
	Removing luxury car tax on re-imported cars following refurbishment overseas	
	Alcohol taxes — extending support for craft brewers and distillers	