

## Federal Budget 2021-22: Timeline of proposed date of effect - Click any item to read full article

2020–21 income year
Income tax exemption from 1 July 2020 for pay and allowances of ADF personnel deployed to Operation Paladin.
New Zealand to maintain primary taxing rights for the 2020–21 and 2021–22 income and FBT years over members of its sporting teams located in Australia.
Boosting Apprenticeship Commencements wage subsidy — from 5 October 2020 to 31 March 2022, reimbursement up to 50 per cent of an apprentice or trainee’s wages of up to \$7,000 per quarter.
Temporary full expensing — extended by 12 months, available to eligible businesses for eligible assets acquired from 7.30pm AEDT on 6 October 2020 and first used or installed by 30 June 2023.
Temporary loss carry back — extended by 12 months, to allow eligible companies to carry back tax losses from the 2022–23 income year to offset previously taxed profits as far back as 2018–19.
SME Recovery Loan Scheme loans available from 1 April 2021 until 31 December 2021.
Medicare levy low-income thresholds increased for singles, families, and seniors and pensioners from 1 July 2020.

From 1 July 2021
Funding of \$28.2 million over four years and \$2 million over two years to support the sustainability of private health insurance and improve affordability for patients.
New organisations approved for DGR status
Funding of \$782.1 million over four years from 2021–22 to increase home ownership, support jobs in the residential construction sector and enhance housing data
Heavy vehicle road user charge to increase to 26.4 cents per litre (from 25.8 cents per litre).
Junior Minerals Exploration Incentive (JMEI) program extended by four years to 30 June 2025.
Eligible brewers and distillers will receive full remission of excise up to an annual cap of \$350,000.
Retaining the low and middle income tax offset

2021–22

From 1 January 2022
Consistent four-year Newly Arrived Resident’s Waiting Period across most welfare payments.

2022–23

From 1 July 2022
Funding of \$1.9 million in the 2022–23 income year for the ATO to build an online system to enhance the transparency of income tax exemptions claimed by NFPs.

2022–23

From 1 July 2022
A 30 per cent refundable 'Digital Games Tax Offset'.
Increase in child care subsidy and removal of subsidy cap.
Patent box regime will tax corporate income derived from patents at a concessional effective corporate tax rate of 17 per cent.
New corporate collective investment vehicle.
Technical amendments to the TOFA provisions for relevant transactions entered into on or after 1 July 2022.

2023–24

From 1 July 2023
Taxpayers to self-assess effective lives of patents, registered designs, copyrights and in-house software acquired on or after 1 July 2023.

To be determined

On or after Royal Assent of enabling legislation
Modernising the individual tax residency rules
Reducing compliance costs for self-education expense deductions
Removing the cessation of employment taxing point for tax-deferred employee share schemes
Increased powers for the AAT to pause ATO debt recovery in disputed small business tax decisions.
Relaxing residency requirements for SMSFs.
Allowing a two-year window to allow individuals to exit certain legacy retirement products.
Removing the \$450 per month threshold for superannuation guarantee contributions.
Repealing work test for individuals aged 67 to 74 (inclusive) for making voluntary superannuation contributions.
Reducing eligibility age for individuals making downsizer contributions from 65 to 60 years of age.
Maximum release under the First Home Super Saver Scheme increased to \$50,000.

To be advised

Not known
Review of venture capital concessions
Government consultation on extending new corporate tax residency test to trusts and corporate limited partnerships.
Insolvency reforms — corporate trustees and increase in statutory demand threshold.
Initiatives under the Women's Budget Statement.