

Federal Budget October 2022-23: Timeline of proposed date of effect -

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Retrospective
Making COVID-19 business grants NANE income — for named grants received in the 2020–21 and 2021–22 income years
Clarifying that digital currencies are not taxed as foreign currency — from 1 July 2021

2022–23 income year
Australia’s foreign investment framework — application fees doubled from 29 July 2022 — penalties double 1 January 2023
Increase in Heavy vehicle road user charge — from 29 September 2022
Improving the integrity of off-market share buy-backs — from 7:30pm AEDT 25 October 2022
Electric Car Discount – from 1 July 2022
Increase in Commonwealth Penalty Unit amount – from 1 January 2023
Australia’s foreign investment framework - Increase in fees and penalties – maximum penalties to double from 1 January 2023
Modernising Business Registers – program funding, director ID sustainment and registry stabilisation — from 2022–23 income year
Plan for cheaper childcare — from 2022–23 income year
Child Care Subsidy Reforms Integrity Package — from 2022–23 income year
Small business supports — from the 2022–23 income year
Extend ATO Compliance Programs — Tax Avoidance Taskforce — boosted funding from 1 July 2022

2023–24

From 1 July 2023

Extend ATO Compliance Programs – Personal Income Taxation Compliance Program — from 1 July 2023

Extend ATO Compliance Programs — Shadow Economy Program — from 1 July 2023

Multinational Tax Integrity Package — Amendments to the thin capitalisation rules — from 1 July 2023

Multinational Tax Integrity Package — Denying deductions for payments relating to intangibles held in low or no tax jurisdictions — from 1 July 2023

Multinational Tax Integrity Package — Tax transparency reporting requirements — from 1 July 2023

Tax Practitioners Board — Compliance program to enhance tax system integrity — from 1 July 2023

Boosting Parental Leave — from 1 July 2023

Certainty on unlegislated tax and superannuation measures — proposed start date for the introduction of sharing economy reporting regime has been deferred until 1 July 2023 for transactions relating to the supply of ride sourcing and short-term accommodation

2024–25

From 1 July 2024

Certainty on unlegislated tax and superannuation measures — proposed start date for the introduction of a sharing economy reporting regime has been deferred until 1 July 2024 for transactions including but not limited to asset sharing, food delivery and tasking-based services.

To be advised

Not known or not applicable

Expanded eligibility for downsizer contributions — after Royal Assent to the enabling legislation

Self-assessing effective life of intangible depreciating assets — Not proceeding

Women’s statement

Providing certainty on unlegislated tax and superannuation measures announced by the previous Government — various start dates deferred

Australia-Iceland Tax Treaty — after implementation of the enabling legislation and ratification