

Federal Budget October 2023-24: Timeline of proposed dates of effect -

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Retrospective
Increasing the Medicare levy low-income thresholds — from 1 July 2022
Tax incentives for build-to-rent housing — increased depreciation for construction commencing after 7:30pm (AEST) on 9 May 2023
Amending measures of the former Government — deferred start date of 15 September 2022 for changes to franked distributions funded by capital raisings
Clarifying tax treatment of 'exploration', and 'mining, quarrying and prospecting rights' — clarification of 'exploration for petroleum' retrospective from 21 August 2013, and 'mining, quarrying and prospecting rights' acquired or started to be used after 7.30 pm (AEST) 9 May 2023
Reduced compliance costs for general insurers — income years commencing on or after 1 January 2023
Funding to support replacement of the AAT — from 2022–23 for case management and managing transition

2023–24 income year
\$20,000 instant asset write off — from 1 July 2023 until 30 June 2024
Small Business Energy Incentive — applies to eligible assets or upgrades first used or installed ready for use between 1 July 2023 and 30 June 2024
Improving engagement with taxpayers to ensure timely payment of tax and superannuation liabilities — funding provided over four years from 1 July 2023
Varying the GDP uplift factor for PAYG and GST instalments — applies to PAYG and GST instalments for the 2023–24 income year that fall due after enabling legislation receives Royal Assent
Implementation of a global minimum tax and a domestic minimum tax — income years starting on or after 1 January 2024 for the domestic minimum tax and changes to the Income Inclusion Rule
Changes to the Petroleum Resource Rent Tax — from 1 July 2023
GST Compliance Program — four-year extension — from 1 July 2023

2023–24 income year

Extending the Personal Income Tax Compliance Program — scope of program expanded from 1 July 2023

Extending and merging the Serious Financial Crime Taskforce and Serious Organised Crime program — from 1 July 2023

Increase in Tobacco Excise — from 1 September 2023

Treasury Portfolio – additional resourcing — additional funding from 2023–24

Increase to Heavy Vehicle Road User Charge—for the 2023–24 to 2025–26 income years

Funding to support replacement of the AAT — two years from 2023–24 to appoint new members to clear the backlog

Strengthening Australia’s Anti-Money Laundering Framework — from 1 July 2023

2024–25

From 1 July 2024

Expanding the Part IVA general anti-avoidance rule — from 1 July 2024

Exempting lump sum payments in arrears from the Medicare levy — from 1 July 2024

Electric car discount amendment — from 1 April 2025, plug-in hybrid electric vehicles will cease to be eligible for the electric car discount

Tax incentives for build-to-rent housing — Reduced withholding rate from 1 July 2024

Implementation of a global minimum tax and a domestic minimum tax — Income years starting on or after 1 January 2025 for the changes to the Undertaxed Profits Rule

Driving collaboration with small business to reduce compliance — multiple measures from 1 July 2024

Amending measures of the former Government — deferred start date to 1 July 2024 for streamlining excise administration for fuel and alcohol package

2025–26

From 1 July 2025	
	Extending the Personal Income Tax Compliance Program — from 1 July 2025
	Better targeted superannuation concessions — from 1 July 2025
	Extension of the clean building withholding tax concession for MITs — from 1 July 2025
	Driving collaboration with small business to reduce compliance — small businesses will be permitted up to four years to amend their income tax returns from 1 July 2025

2026–27

From 1 July 2026	
	Increasing the payment frequency of the superannuation guarantee and investing in compliance — 1 July 2026

**To be
advised**

Not known or not applicable	
	Foreign investment – interfunding exemption — will apply from Royal Assent of the amending legislation
	Women’s budget statement — various measures