

Federal Budget October 2024-25: Timeline of proposed dates of effect -

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Retrospective
Increasing the Medicare levy low-income thresholds for singles, families, and seniors and pensioners from 1 July 2023 2024-25
Cap indexation on HELP debt — applies to change the calculation of HELP indexation from 1 June 2023, to loan accounts that existed on that date
Impact of the Douglas Decision on Social Security Means Testing — implementation of a social security means test treatment for the military invalidity payments affected by the Federal Court’s decision in FCT v Douglas [2020] FCAFC 220 from 2023–24
Improving aged care support — funding to be provided over five years from 2023–24 to deliver key aged care reforms and to continue to implement recommendations from the Royal Commission into Aged Care Quality and Safety

2024–25 income year
\$20,000 instant asset write-off — extended for 12 months until 30 June 2025
Cost of living tax cuts — permanent tax cuts for all 13.6 million Australian taxpayers from 1 July 2024
Supporting small business — increased resourcing for the Payment Times Reporting Regulator; extending the NewAccess for Small Business Owners program and the Small Business Debt Helpline; improving the Franchising Code of Conduct; expanding the service offering of the Australian Small Business and Family Enterprise Ombudsman — over four years from 2024–25
Additional resourcing for finance and treasury portfolios — including for superannuation priorities — from 2024–25
ATO Counter Fraud Strategy — funding to be provided to the ATO over four years to strengthen its ability to detect, prevent and mitigate fraud against the tax and superannuation systems — from 1 July 2024
Anti-money laundering and counter-terrorism financing reform — funding over four years from 2024–25 to implement reforms to strengthen Australia’s <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> , and to enhance Australia’s ability to detect and disrupt illicit financing
Extension and expansion of the Energy Bill Relief Fund — \$300 credit applied to household electricity bills and \$325 credit to electricity bills for small business — from 1 July 2024

2024–25 income year

Modernising Digital Assets and Payments Regulation — modernising regulatory frameworks for financial services to improve competition and consumer protections for services enabled by new technology from the 2024–25 income year

Workplace relations — additional funding over four years from 2024–25 — including to support businesses with the introduction of payday superannuation and to pursue unpaid superannuation entitlements owed by employers in liquidation or bankruptcy

Commonwealth Rent Assistance — increase in maximum rates by 10 per cent from 20 September 2024

Higher JobSeeker rate for partial capacity to work – from 20 September 2024

Carer payment — existing 25 hour per week participation limit for Carer Payment recipients will be amended to 100 hours over four weeks — from 10 March 2025

2025–26

From 1 July 2025

Strengthening the foreign resident CGT regime — CGT events commencing on or after 1 July 2025

Paying superannuation on Government Paid Parental Leave — from 1 July 2025

Changes to the Producer Tax Offset to remove the: minimum length requirements for content; and the above-the-line cap of 20 per cent of total qualifying production expenditure — from the 2025–26 income year

Freezing social security deeming rates at their current levels until 1 July 2025

Improving aged care support — commencement date of the new Aged Care Act deferred until 1 July 2025

2026–27

From 1 July 2026

Extension of the Shadow Economy Compliance Program — extended for two years from 1 July 2026

Extension of the Tax Avoidance Taskforce — extended for two years from 1 July 2026

2027–28

From 1 July 2027

Extension of the Personal Income Tax Compliance Program for one year from 1 July 2027

Future Made in Australia plan — Critical Minerals Production Tax Incentive from 2027–28 to 2040–41, Hydrogen Production Tax Incentive from 2027–28 to 2040–41

**To be
advised**

Not known or not applicable

Amendments to existing measures — various

ATO Counter Fraud Strategy — extension of the time the ATO has to notify a taxpayer if it intends to retain a business activity statement (BAS) refund for further investigation — proposed to commence from the first income year after Royal Assent of enabling legislation.

Extension of transitional reporting for charities and updates to specifically listed DGRs — various start dates