

# Australia Federal Budget Summary 2022-2023

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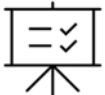
## THE BIG PICTURE

Budget deficit of \$78 billion – significantly lower than estimates 12 months earlier. Unemployment at 4% – the lowest in 48 years. GDP forecast growth increased from prior estimates to 4.25% for 2022 and 3.5% for 2023.



## LIMITO INCREASE

Increase the Low and Middle Income Tax Offset in order to provide an additional \$420 to low and middle income earners for the 2022 financial year.



## SMALL BUSINESS TRAINING EXPENSES

Allow a bonus 20% deduction (120% deduction) for eligible employee training expenses through to 30 June 2024. Excludes in-house or on-the-job training.



## WA INFRASTRUCTURE SPENDING

A further \$1.7 billion to fund priority road and rail projects in Western Australia.



## JOBS JOBS JOBS

New apprentices to receive \$5,000 payments and employers who take them on to receive wage subsidies up to \$15,000.



## EMPLOYEE SHARE SCHEMES

Salary sacrifice arrangement cap increased to \$30,000 per annum (previously \$5,000).



## HOUSING AFFORDABILITY

An increase of the Home Guarantee Scheme to allow for a total of 50,000 places per year. Eligible first home buyers can enter the housing market with a deposit from as low as 5% (2% for eligible single parents).



## SUPERANNUATION

Extension of the 50% reduction of minimum pension requirements to the 2023 financial year.



## SMALL BUSINESS TECHNOLOGY EXPENSES

Allow a bonus 20% deduction (120% deduction) for eligible technology expenses through to 30 June 2023. Annual cap on expenditure of \$100,000.



## FUEL EXCISE CUTS

A six-month 50% reduction of fuel excise applicable to petrol, diesel and all other petroleum-based products (excluding aviation fuel).



## ECONOMIC SUPPORT PAYMENT

An additional \$250 one-off tax exempt payment for eligible pensioners, carers and government payment recipients.



## PATENT BOX EXPANSION

The Patent Box has been expanded to include businesses in the agricultural and veterinary chemical and low emissions technology industries.