

Budget 2024-25 is a pre-election budget for the people with everyone getting a little something to ease cost of living pressures. Like the *Price is Right* gameshow, it will all come down to the price paid at the checkout.

For business, there is the extension of the \$20k instant asset write-off again. The Government has also gone all in with its Future Made in Australia initiative part of which is to create Australia as a renewable energy superpower.

[Happy reading!](#)



Key Measures Include:

- Previously announced Stage 3 tax cuts
- \$300 energy bill relief for all Australian households and \$325 for eligible small businesses - applied as an automatic quarterly credit.
- Student HELP debts will be cut by changing the way indexation is calculated. From 1 June 2023, it will be the lower of the CPI or the Wage Price Index (WPI), reducing the debt accumulated by more than 3 million Australians when the CPI spiked to 7.1%.
- Increase to the Commonwealth rent assistance maximum rates by 10% from 20 September 2024.
- One year freeze on the maximum Pharmaceutical Benefits Scheme (PBS) patient co-payment for Medicare card holders and a five-year freeze for pensioners and other concession cardholders.
- Extension of the \$20k instant asset write-off until 30 June 2025.
- For foreign residents, the capital gains tax (CGT) regime will be amended to broaden the type of assets subject to CGT and introduce a modified 365-day principal asset testing period.



Individual & Families

As previously announced, the Government has legislated permanent tax cuts for all Australian taxpayers from 1 July 2024.

Relative to the previous Stage 3 plan, the redesigned cuts broaden the benefits of the tax cut by focussing on individuals with taxable income below \$150,000.

Expanding CGT for Foreign Residents

The foreign resident capital gains tax (CGT) regime will be expanded by:

- Clarifying and broadening the types of assets on which foreign residents are subject to CGT
- Amending the point-in-time principal asset test to a 365-day testing period
- Requiring foreign residents disposing of shares and other membership interests exceeding \$20 million in value to notify the ATO, prior to the transaction being executed.



Business & Employers

Around one million small businesses will receive \$325 off their energy bills over 2024–25. The support will apply as an automatic quarterly credit to energy bills.

Extension of the \$20k instant asset write-off until 30 June 2025.



Happy Reading.

If you have any queries, don't hesitate to drop us an email or give us a ring.

We are happy to help.

The Marsdens Team!

Copyright © 2021 Marsden Stantons, All rights reserved.

You are receiving this email, - as a client or contact of Marsden Stantons and we use emails as one method to keep our clients and our people in our network informed, and/or - you subscribed via our website at

www.marsdenstantons.com.au

Our mailing address is:

Marsden Stantons
PO Box 723
Subiaco, WA 6904
Australia

This email was sent to ceo@stirlingbusiness.asn.au
[why did I get this?](#) [unsubscribe from this list](#) [update subscription preferences](#)
Marsden Stantons · PO Box 723 · Subiaco, WA 6904 · Australia

